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PUBLIC UTILITY COMMISSION
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APPLICATION OF SOUTHWESTERN
ELECTRIC POWER COMPANY FOR
AUTHORITY TO CHANGE RATES

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BEFORE THE STATE OFFICE
OF
ADMINISTRATIVE HEARINGS



REVENUE REQUIREMENT PHASE
WORKPAPERS OF
MARK FILAROWICZ
RATE REGULATION DIVISION
PUBLIC UTILITY COMMISSION OF TEXAS
APRIL 7, 2021

All of the major electric utilities located in the central region of the United States are reviewed in this Issue; eastern electrics, in Issue 1; and the remaining utilities, in Issue 11.

In this Issue, we present our rankings of states' regulatory climates. The latest rankings include one change.

Electric utility stocks have fared better in recent weeks, but the prices of a majority of issues are down for the year—by more than 10%, for some equities. The group's dividend yield compares favorably with that of the market, but is still low, by historical standards.

Ranking The Regulators

A state's regulatory climate is an important factor for electric utilities. Every utility files rate cases from time to time. Companies also need regulatory approval for things such as large capital projects, mergers or acquisitions, and asset purchases. This is becoming even more important for companies that are making moves that will increase the proportion of income that comes from the regulated utility business. For example, *DTE Energy* plans to spin off its midstream natural gas division, and *Entergy* is selling or closing its nonregulated nuclear plants.

Investors should note that a state's regulatory climate does not only reflect the commission but the governor, legislature, and courts as well. Even so, the commission is clearly the most important factor.

Below, we show each state's regulatory climate, along with that of Washington, DC and the Federal Energy Regulatory Commission (FERC). Several states are not included: Nebraska, Nevada, Rhode Island, Tennessee, Utah, and Vermont. These states either are little-served by investor-owned utilities or do not have an electric company that is covered in *The Value Line Investment Survey*.

• **Above Average:** Alabama, Alaska, Colorado, Florida, Georgia, Idaho, Indiana, Massachusetts, Michigan, Ohio, Wisconsin, FERC.

• **Average:** Arizona, California, Delaware, Iowa, Kansas, Kentucky, Louisiana, Maine, Minnesota, Mississippi, Missouri, New Hampshire, New Jersey, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Texas, Virginia, Wyoming.

• **Below Average:** Arkansas, Connecticut, District of Columbia, Hawaii, Illinois, Maryland, Montana, New Mexico, New York, Washington, West Virginia.

Since our last review of regulatory climates, we have lowered South Carolina from Above Average to Average. Duke Energy (reviewed in Issue 1) received a disappointing order in its last rate case. In addition, we are considering lowering Colorado to Average, lowering Virginia to Below Average, and raising Arkansas to Average. *Black Hills Corporation* has had poor outcomes in recent regulatory matters in Colorado. The company's utility in Colorado has a rate case pending there, and we

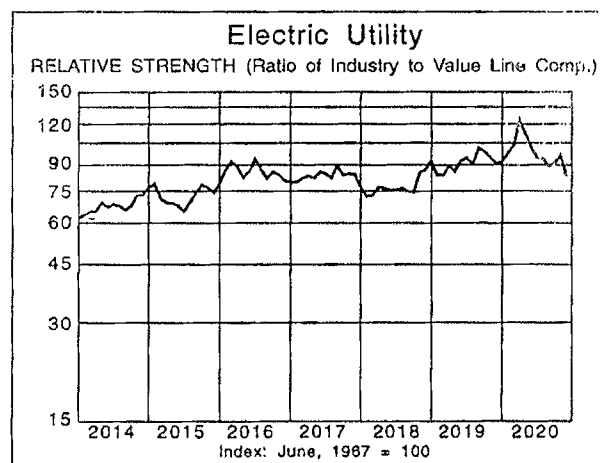
INDUSTRY TIMELINESS: 43 (of 96)

want to see the outcome before making a change. Also, Public Service of Colorado, a subsidiary of *Xcel Energy*, has fared better than *Black Hills* in the state in recent rate cases. Appalachian Power, a subsidiary of *American Electric Power*, just received a disappointing rate order that the utility appealed to the state Supreme Court. Utilities in Arkansas have benefited from the state's formula rate plan, which provides rate relief annually, in recent years. *Entergy*, *American Electric Power*, and *OGE Energy* have subsidiaries that serve the state. *Entergy* is asking for an extension of this regulatory plan. California bears watching, too, because of attitudes against fossil fuels that are growing in the Golden State. The treatment of wildfire-related costs is another cause for concern. At this time, though, we see no reason to make a change.

Conclusion

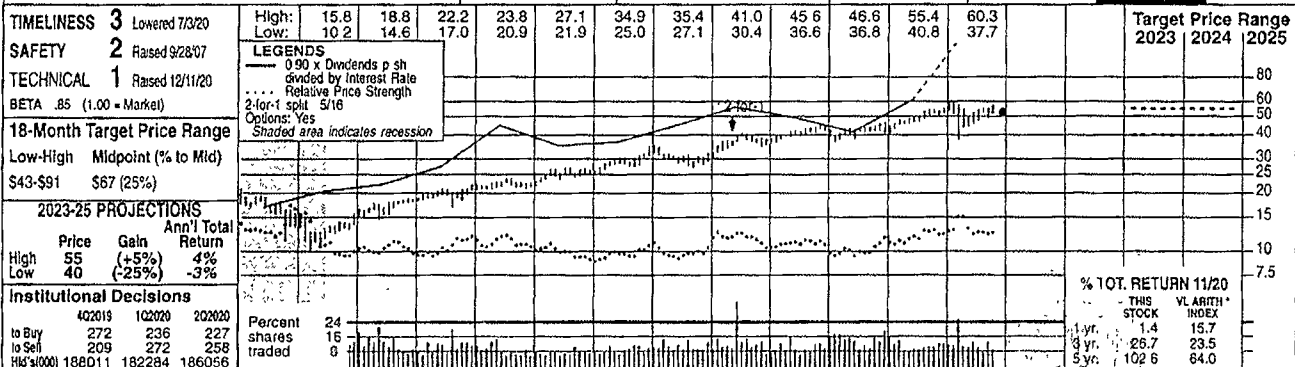
This has been a difficult year for most stocks in the Electric Utility Industry. Considering how well the group performed in 2019, a reversion to the mean would not have been surprising at all, even if 2020 wasn't such an unusual year. Although the industry is known for its defensive characteristics, these equities got caught up in the market plunge that began in late February. The recession caused some companies to cut their earnings guidance upon reporting first-quarter results. Some companies are also incurring costs directly or indirectly related to the coronavirus pandemic, such as increased bad-debt expense. *ALLETE* temporarily suspended its guidance, and has been one of the worst-performing stocks in the Electric Utility Industry in 2020. Most utility equities have recovered in price since then, but not as much as the broader market. Most of the utility issues reviewed in Issue 5 have risen in price since our September report, led by gains of 10% or more by *CenterPoint Energy* and *Entergy*. In an era of extremely low interest rates, electric utility stocks appeal to income-oriented investors for their generous dividend yields, along with the potential for dividend growth. The industry's average yield of 3.7% is well above the median of 2.1% for dividend-paying equities reviewed in *The Value Line Investment Survey*. However, many of these stocks are not cheap, and are trading within their 2023-2025 Target Price Range.

Paul E. Debbas, CFA



ALLETE NYSE-ALE			RECENT PRICE	56.24	P/E RATIO	16.4	Trailing: 16.7 Median: 18.0	RELATIVE P/E RATIO	0.78	DIV YLD	4.6%	VALUE LINE	902							
TIMELINESS	3	Raised 12/11/20	High: 35.3	37.9	42.5	42.7	54.1	58.0	59.7	66.9	81.2	82.8	88.6	84.7				Target Price Range	2023 2024 2025	
SAFETY	2	New 10/1/04	Low: 23.3	30.0	35.1	37.7	41.4	44.2	45.3	48.3	61.6	66.6	72.5	48.2						
TECHNICAL	4	Raised 11/27/20	LEGENDS										0.73 x Dividends p sh divided by Interest Rate Relative Price Strength							
BETA	85	(1.00 = Market)	Options: Yes										 							

ALLIANT ENERGY NDQ-LNT



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	14.60	14.90	14.90	14.90	14.90	14.90
2.60	2.75	2.95	3.34	3.44	3.45	3.45	3.10	4.32	4.59	4.75	4.95	4.95	4.95	4.95	4.95
1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	2.45	2.60	2.60	2.60	2.60	2.60
.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61	1.61	1.61	1.61	1.61
3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.34	6.28	5.50	5.05	5.05	5.05	5.05	5.05
13.05	13.57	14.12	14.79	15.54	16.41	16.96	17.21	19.43	21.24	23.60	24.36	24.36	24.36	24.36	24.36
221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	250.00	255.00	255.00	255.00	255.00	255.00
12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	21.2	21.2	21.2	21.2	21.2	21.2
.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.19	1.19	1.19	1.19	1.19	1.19	1.19
4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
3416.1	3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	3650	3800	3800	3800	3800	3800
303.9	304.4	337.8	382.1	385.5	380.7	373.8	455.9	512.1	557.2	610	655	655	655	655	655
30.1%	19.0%	21.5%	12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	NMF	NMF	NMF	NMF	NMF	NMF
46.3%	45.7%	48.4%	46.1%	49.7%	46.6%	52.8%	49.0%	53.4%	51.5%	52.0%	52.0%	52.0%	52.0%	52.0%	52.0%
49.5%	50.9%	48.4%	50.8%	47.5%	51.4%	47.2%	48.6%	46.6%	48.5%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%
5840.8	5921.2	6476.6	6461.0	7257.2	7246.3	8177.6	8192.8	9832.0	10226	10500	11000	11000	11000	11000	11000
6730.6	7037.1	7838.0	7147.3	6442.0	8970.2	9809.9	10798	12031	13527	14000	15000	15000	15000	15000	15000
6.6%	6.4%	6.3%	7.0%	6.3%	6.3%	5.6%	6.8%	6.3%	4.1%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
9.7%	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	10.9%	11.2%	10.7%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
9.9%	9.5%	10.3%	11.3%	10.9%	10.2%	9.7%	6.4%	11.2%	10.7%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
3.6%	3.3%	3.9%	4.9%	4.3%	3.6%	2.6%	4.0%	4.4%	4.2%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
64%	67%	64%	57%	61%	65%	71%	63%	61%	62%	62%	62%	62%	62%	62%	62%

MARKET CAP: \$13.1 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (MWh)	-1.0	+2.0	-2.2
Avg. Indust. Use (MWh)	11769	11830	11448
Avg. Indust. Revs. per MWh (¢)	7.16	7.25	6.98
Capacity at Peak (MW)	5375	5459	5626
Peak Load, Summer (MW)	5375	5459	5626
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+4	+4	+6

Fixed Charge Cov. (%) 319 322 324

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 to '23-'25

	10 Yrs.	5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-5.5%	-5.5%	1.0%
"Cash Flow"	4.5%	3.5%	4.5%
Earnings	5.0%	5.0%	5.5%
Dividends	7.0%	7.0%	7.0%
Book Value	4.0%	5.0%	6.5%

QUARTERLY REVENUES (\$ mil.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	853.9	765.3	906.9	856.1	3382.2
2018	916.3	816.1	928.6	873.5	3534.5
2019	987.2	790.2	990.2	880.1	3647.7
2020	915.7	763.1	920.0	1051.2	3650
2021	1000	890	970	940	3800

EARNINGS PER SHARE

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.44	.41	.73	.41	1.99
2018	.52	.43	.87	.37	2.19
2019	.53	.40	.94	.46	2.33
2020	.72	.54	.94	.25	2.45
2021	.62	.53	1.00	.45	2.60

QUARTERLY DIVIDENDS PAID

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.295	.295	.295	.295	1.18
2017	.315	.315	.315	.315	1.26
2018	.335	.335	.335	.335	1.34
2019	.355	.355	.355	.355	1.42
2020	.38	.38	.38	.38	1.52

Business: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 42%; IA, 57%; MN, 1%. Elect. rev.: residential, 34%; commercial, 29%; industrial, 28%; wholesale, 7%; other, 2%. Fuel sources, 2019: coal, 27%; gas, 34%; other, 39%. Fuel costs: 41% of revs. 2019 depreciation rate: 5.9%. Estimated plant age: 17 years. Has approximately 3,597 employees: Chairman & Chief Executive Officer: John O. Larsen. Incorporated: Wisconsin. Address: 4902 N. Billmore Lane, Madison, WI 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy raised its 2020 earnings outlook. The utility now expects share net to be between \$2.40 and \$2.46, versus its previous guidance range of \$2.34-\$2.48. The midpoint of the forecast was increased by \$0.02 a share, primarily due to higher earnings from temperature impacts on retail electric and gas sales during the first nine months of the year.

The company provided 2021 earnings guidance for the first time. Leadership expects share net to be between \$2.50 and \$2.64, representing growth of 2%-8% from our 2020 estimate of \$2.45. The projection assumes, among other things, a stable economy and continued negative impact from the COVID-19 health crisis. In addition, due to production tax credits from wind projects being placed into service, Alliant expects to have a consolidated effective tax rate of negative 14% in 2021.

The Iowa Service Area was hit by a Derecho in late August. The wind storm caused considerable damage to the company's electric distribution system, resulting in over 250,000 customers losing power. Repair and restoration efforts are currently ongoing, and LNT's estimate of the total cost of the weather event stands at approximately \$140 million. Although this will mostly impact 2020 figures (earnings guidance incorporated expected Derecho-related costs), leadership is anticipating a modest sales headwind in the affected areas through the first half of 2021.

The board of directors raised the dividend in November. This has been the pattern in recent years. The increase was \$0.0225 a share (6%) quarterly, slightly less than last year's expansion. Alliant is targeting a payout ratio of 60%-70%.

Alliant continues to bet big on renewables. In 2020, the company will generate approximately 34% of its energy from renewables, with much of that coming from wind power. Coal-fired generation currently stands at 25%, though management intends to reduce that number to the low single digits by 2030. Natural gas, at 41% of the energy mix, is expected to stay roughly the same over the next five years.

This stock does not stand out. The dividend yield is below average for an electric utility, and capital appreciation potential out to 2023-2025 is flat to negative.

Daniel Henigson, CFA December 11, 2020

RECENT PRICE	77.78	P/E RATIO	22.7 (Trailing: 22.7 Median: 17.0)	RELATIVE P/E RATIO	1.09	DIV'D YLD	2.7%	VALUE LINE	904
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TIMELINESS	2	Lowered 11/20/20
SAFETY	2	Raised 8/20/14
TECHNICAL	2	Raised 12/11/20
BETA .85	(1.00 = Market)	

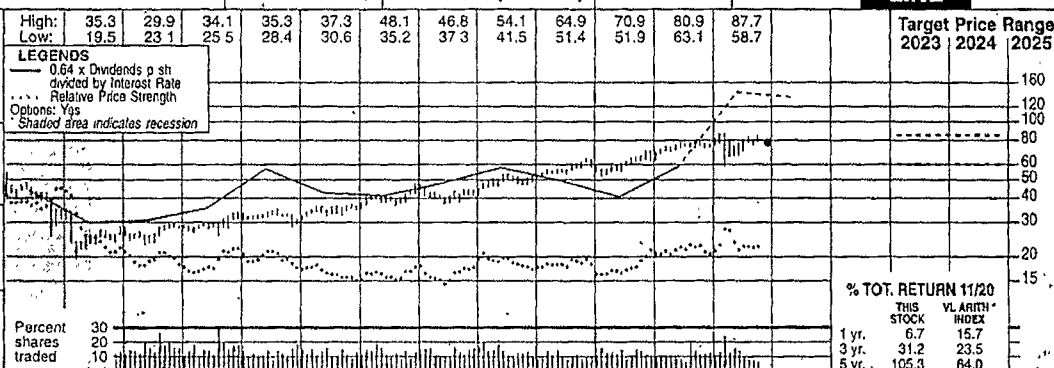
High: 35.3 29.9 34.1 35.3 37.3 48.1 46.8 54.1 64.9 70.9 80.9 87.7
Low: 19.5 23.1 25.5 28.4 30.6 35.2 37.3 41.5 51.4 51.9 63.1 58.7

LEGENDS

— 0.64 x Dividends p st
divided by Interest Rate
.... Relative Price Strength

Options: Yes
..... indicates increasing

	Target Price	Range
	2023	2024 2025
		160
		120
		100



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE P/B, LLC	23-25
26.43	33.12	33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	22.65	23.65	Revenues per sh	25.50
5.57	6.10	6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.15	8.80	"Cash Flow" per sh	10.50
2.82	3.13	2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.45	3.70	Earnings per sh ^A	4.50
2.54	2.54	2.54	2.54	2.54	1.54	1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.85	1.92	2.00	2.09	Div'd Decl'd per sh ^B	2.45
4.13	4.63	4.99	6.96	9.75	7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	15.85	11.65	Cap'l Spending per sh	11.00
29.71	31.09	31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	35.70	37.75	Book Value per sh ^C	44.50
195.20	204.70	206.60	208.30	212.30	237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	244.50	246.20	254.00	258.00	Common Shs Outst'g ^D	270.00
16.3	16.7	19.4	17.4	14.2	9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	<div> <div>Value Line</div> <div>Bold figures are Value Line estimates</div> </div>		Avg Ann'l P/E Ratio	16.0
.86	.89	1.05	.92	.85	.62	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18			Relative P/E Ratio	.90
5.5%	4.9%	4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	6.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%			Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 9/30/20	7638.0	7531.0	6828.0	5838.0	6053.0	6098.0	6076.0	6177.0	6291.0	5910.0	5750	6100	Revenues (\$mill)	6900
Total Debt \$10801 mill. Due in 5 Yrs \$2317 mill.	669.0	602.0	589.0	518.0	593.0	585.0	659.0	683.0	821.0	834.0	870	965	Net Profit (\$mill)	1220
LT Debt \$10172 mill. LT Interest \$486 mill.	36.8%	37.3%	36.9%	37.5%	38.9%	38.3%	36.7%	38.2%	22.4%	17.9%	15.5%	12.5%	Income Tax Rate	12.5%
(LT interest earned: 3.3x)	7.8%	5.6%	6.1%	7.1%	5.7%	5.1%	4.1%	5.6%	6.9%	5.8%	6.0%	5.0%	AFUDC % to Net Profit	4.0%
Leases, Uncapitalized Annual rentals \$8 mill.	48.2%	45.3%	49.5%	45.2%	47.2%	49.3%	47.7%	49.2%	50.3%	52.1%	54.5%	53.0%	Long-Term Debt Ratio	51.0%
Pension Assets-12/19 \$4564 mill.	50.9%	53.7%	49.4%	53.7%	51.7%	49.7%	51.3%	49.8%	48.8%	47.1%	44.5%	46.5%	Common Equity Ratio	48.5%
Oblig \$4967 mill.	15185	14738	13384	12190	12975	13968	13840	14420	15632	17116	20325	20975	Total Capital (\$mill)	24800
Pfd Stock \$142 mill. Pfd Div'd \$6 mill.	17853	18127	16096	16205	17424	18799	20113	21466	22810	24376	27200	28900	Net Plant (\$mill)	33300
907,595 sh. \$3.50 to \$5.50 comm. (no par), \$100 stated val., redeem. \$102.176-\$110/sh.; 616,323 sh. 4.00% to 6.625%, \$100 par, redeem. \$100-\$104/sh.	6.0%	5.6%	6.0%	5.6%	5.8%	5.3%	6.0%	6.0%	6.4%	6.0%	5.5%	5.5%	Return on Total Cap'l	6.0%
	8.5%	7.5%	8.7%	7.7%	8.7%	8.3%	9.1%	9.3%	10.6%	10.2%	9.5%	10.0%	Return on Shr. Equity	10.0%
Common Stock \$27,206,978 sh. as of 10/30/20	8.6%	7.5%	8.8%	7.8%	8.7%	8.3%	9.2%	9.4%	10.7%	10.3%	9.5%	10.0%	Return on Com Equity E	10.0%
MARKET CAP: \$19 billion (Large Cap)	3.8%	2.8%	3.0%	1.9%	2.9%	2.5%	3.3%	3.4%	4.8%	4.4%	4.0%	4.0%	Retained to Com Eq	4.5%
ELECTRIC OPERATING STATISTICS	56%	63%	66%	76%	67%	70%	64%	64%	56%	57%	58%	56%	All Div'ds to Net Prof	54%

	2017	2018	2019	
% Change Retail Sales (KWh)	-3.4	+5.6	-3.5	BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri, 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in 13. Electric revenue breakdown: residential, 43%; commercial, 32%; industrial, 8%, other, 17%.
Avg. Indust. Use (KWH)	NA	NA	NA	Generating sources: coal, 63%; nuclear, 23%; hydro & other, 6%; purchased, 8%. Fuel costs: 24% of revenues. '19 reported deprec. rates: 3%-4%. Has 9,300 employees. Chairman, President & CEO: Warner L. Baxter, Inc.: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, Missouri 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.
Avg. Indust. Revs. per KWH (c)	NA	NA	NA	
Capacity at Peak (MW)	NA	NA	NA	
Peak Load, Summer (MW)	NA	NA	NA	
Annual Load Factor (%)	NA	NA	NA	
% Change Customers (yr-end)	NA	NA	NA	

Fixed Charge Cov. (%)	350	313	307
ANNUAL RATES	Past	Past	Est'd '17-'19
of change (per sh)	10 Yrs.	5 Yrs.	to '23-'25
Revenues	-3.0%	-5%	-5%
"Cash Flow"	1.5%	5.5%	6.0%
Earnings	1.0%	6.5%	6.0%
Dividends	-2.0%	3.0%	5.0%
Book Value	-5%	2.5%	6.0%

We trimmed our 2020 earnings estimate for Ameren by \$0.05 a share, to \$3.45. Third-quarter profits were slightly below our expectation. Even so, earnings should still wind up above the 2019 tally, despite the negative effects of the recession on kilowatt-hour sales in Missouri, and coronavirus-related expenses. (Ameren Illinois operates under a regulatory mechanism that decouples revenues and volume.) Among the positive factors are an electric rate hike that took effect in Missouri on April 1st and investments in the electric transmission business. Our revised estimate is within Ameren's targeted range of \$3.40-\$3.55 a share, which was adjusted from \$3.40-\$3.60 when third-period results were reported in November. **A rate case is pending in Illinois.** Ameren is seeking a gas increase of \$97 million (including \$46 million that would otherwise be recovered through riders on customers' bills), based on a 10.5% return on equity and a common-equity ratio of 54.1%. The staff of the Illinois Commerce Commission recommended a \$69 million increase, based on a 9.32% ROE and a 50.4% common-equity ratio, and other in-

Cal- endar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	1514	1538	1723	1402	6177.0
2018	1585	1563	1724	1419	6291.0
2019	1556	1379	1659	1316	5910.0
2020	1440	1398	1628	1284	5750
2021	1600	1450	1700	1350	6100

Cal- endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.42	.79	1.18	.39	2.77
2018	.62	.97	1.45	.28	3.32
2019	.78	.72	1.47	.38	3.35
2020	.59	.98	1.47	.41	3.45
2021	.65	.90	1.70	.45	3.70

Cal- endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	.425	.425	.425	.44	1.72
2017	.44	.44	.44	.4575	1.78
2018	.4575	.4575	.4575	.475	1.85
2019	.475	.475	.475	.495	1.92
2020	.495	.495	.495	.515	

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	90

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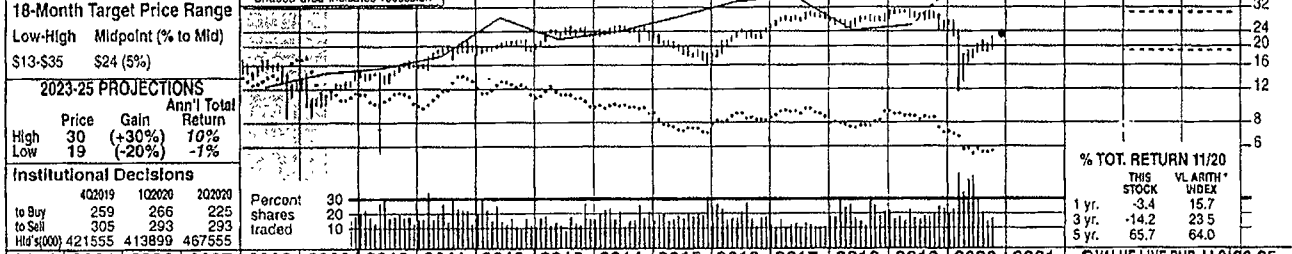
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CMS ENERGY CORP. NYSE-CMS										RECENT PRICE	61.54	P/E RATIO	22.2 (Trailing: 23.0 Median: 18.0)	RELATIVE P/E RATIO	1.06	DIV'D YLD	2.8%	VALUE LINE	906														
TIMELINESS	2	Raised 11/13/20	High: 16.1	19.3	22.4	25.0	30.0	36.9	38.7	46.3	50.8	53.8	65.3	69.2					Target Price Range														
SAFETY	2	Raised 3/21/14	Low: 10.0	14.1	17.0	21.1	24.6	26.0	31.2	35.0	41.1	40.5	48.0	46.0					2023 2024 2025														
TECHNICAL	2	Raised 12/4/20	LESENDS 0.83 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																														
BETA	.80	(1.00 = Market)																															
18-Month Target Price Range																																	
Low-High	Midpoint (% to Mid)																																
\$51-\$105	\$78 (25%)																																
2023-25 PROJECTIONS			Price	Gain	Ann'l Total																												
High	75	(+20%)	8%																														
Low	55	(-10%)	1%																														
Institutional Decisions			4Q2019	1Q2020	2Q2020	Percent	30																										
to Buy	295	252	238																														
to Sell	247	301	291																														
Hold	264207	265297	267271																														
2014	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC	23-25														
3.06	28.52	30.57	28.95	30.13	27.23	25.71	25.59	23.90	24.68	26.09	23.29	22.92	23.37	24.25	24.11	22.80	23.45	Revenues per sh	25.25														
2.87	3.43	3.22	3.08	3.88	3.47	3.70	3.65	3.82	4.06	4.22	4.59	4.88	5.29	5.61	5.89	6.30	6.65	"Cash Flow" per sh	8.00														
.74	1.10	.64	.64	1.23	.93	1.33	1.45	1.53	1.66	1.74	1.89	1.98	2.17	2.32	2.39	2.65	2.85	Earnings per sh A	3.50														
..	..	..	.20	.36	.50	.60	.84	.96	1.02	1.08	1.16	1.24	1.33	1.43	1.53	1.63	1.74	Div'd Decl'd per sh B	2.15											
2.89	2.69	3.01	5.61	3.50	3.59	3.29	3.47	4.65	4.98	5.73	5.64	5.99	5.91	7.32	7.41	8.20	9.85	Cap'l Spending per sh	8.75														
0.63	10.53	10.03	9.46	10.88	11.42	11.19	11.92	12.09	12.98	13.34	14.21	15.23	15.77	16.78	17.68	19.40	20.85	Book Value per sh C	25.75														
15.00	220.50	222.78	225.15	226.41	227.89	249.60	254.10	264.10	266.10	275.20	277.16	279.21	281.85	283.37	283.86	287.00	290.00	Common Shs Outst'd D	300.00														
12.4	12.6	22.2	26.8	10.9	13.6	12.5	13.8	15.1	16.3	17.3	18.3	20.9	21.3	20.3	24.3	24.3	24.3	Avg Ann'l P/E Ratio	18.0														
66	.57	1.20	1.42	.66	.91	.80	.85	.96	.92	.91	.92	1.10	1.07	1.10	1.30	1.30	1.30	Relative P/E Ratio	1.00														
..	..	..	1.2%	4.0%	4.0%	4.0%	4.3%	4.2%	3.8%	3.6%	3.4%	3.0%	2.9%	3.0%	2.6%	2.6%	2.6%	Avg Ann'l Div'd Yield	3.4%												
CAPITAL STRUCTURE as of 9/30/20																																	
Total Debt \$15135 mill. Due in 5 Yrs \$4549 mill.																																	
LT Debt \$13336 mill. LT Interest \$573 mill.																																	
Lct. \$61 mill. capitalized leases.																																	
(T Interest earned: 2.9x)																																	
bases, Uncapitalized Annual rentals \$11 mill.																																	
bnstion Assets-12/19 \$2546 mill.																																	
Oblig \$2973 mill.																																	
ld Stock \$37 mill. Pld Div'd \$2 mill.																																	
Lct 373,148 shs. \$4.50 \$100 par, cum, callable at \$10.00.																																	
Common Stock 286,334,466 shs.																																	
as of 10/8/20																																	
MARKET CAP: \$18 billion (Large Cap)																																	
ELECTRIC OPERATING STATISTICS			2017	2018	2019																												
Change Retail Sales (KWH)			-1.4	+2.2	-3.7																												
A. Indust. Use (KWH)			NA	NA	NA																												
A. Indust. Revs. per KWH (\$)			8.26	7.63	7.94																												
Cocoyal Peak (MW)			NA	NA	NA																												
Pk Load, Summer (MW)			7634	8084	8039																												
Avg Load Factor (%)			NA	NA	NA																												
Change Customers (yr-end)			+1.2	+3	+9																												
Fd Charge Cov. (%)			301	250	235																												
ANNUAL RATES			Past	Past	Est'd '17-'19																												
Change (per sh)			10 Yrs.	5 Yrs.	to '23-'25																												
Revenues			-2.0%	-1.0%	1.0%																												
"Cash Flow"			5.0%	7.0%	5.5%																												
Earnings			9.5%	7.0%	7.5%																												
Dividends			15.0%	7.0%	7.0%																												
Bk Value			4.5%	5.5%	7.5%																												
QUARTERLY REVENUES (\$ mill.)			Q1	Q2	Q3	Full																											
enar			Mar.31	Jun.30	Sep.30	Dec.31	Year																										
207	1829	1449	1527	1778	6583.0																												
208	1953	1492	1599	1829	6873.0																												
209	2059	1445	1546	1795	6845.0																												
201	1864	1443	1575	1668	6550																												
201	1950	1550	1600	1700	6800																												
EARNINGS PER SHARE A			Q1	Q2	Q3	Full																											
and			Mar.31	Jun.30	Sep.30	Dec.31	Year																										
201	.71	.33	.61	.52	2.17																												
201	.86	.49	.59	.58	2.32																												
201	.75	.33	.73	.58	2.39																												

CENTERPOINT EN'RGY NYSE-CNP

RECENT PRICE 23.19 P/E RATIO 17.7 (Trailing: 16.2 Median: 18.0) RELATIVE P/E RATIO 0.85 DIV'D YLD 2.8% VALUE LINE 907

TIMELINESS 3 Raised 12/4/20
SAFETY 3 Lowered 12/18/15
TECHNICAL 3 Raised 12/11/20
BETA 1.15 (1.00 = Market)
18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$13-\$35 \$24 (5%)



2023-25 PROJECTIONS		Price	Gain	Ann'l Total
High	Low	30	(+30%)	10%
19	19	19	(-20%)	-1%

Institutional Decisions		4Q2019	1Q2020	2Q2020
To Buy	259	266	225	
To Sell	305	293	293	
Hld's (\$000)	421555	413899	467555	

Percent	30
Shares	20
Traded	10

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC	23-25
27.63	31.33	29.71	29.82	32.71	21.14	20.69	19.83	17.43	18.90	21.51	17.18	17.48	22.30	21.13	24.49	13.40	12.80	Revenues per sh	13.00
2.56	2.72	3.47	3.39	3.42	2.94	3.14	3.43	3.89	3.54	3.85	3.40	3.68	4.03	3.24	4.12	3.50	3.55	"Cash Flow" per sh	4.00
61	67	1.33	1.17	1.30	1.01	1.07	1.27	1.35	1.24	1.42	1.08	1.00	1.57	.74	1.49	1.25	1.45	Earnings per sh A	1.70
.40	.40	.60	.68	.73	.76	.78	.79	.81	.83	.95	.99	1.03	1.35	1.12	.86	.74	.64	Div'd Decl'd per sh B	.80
1.72	2.23	3.21	3.45	2.95	2.96	3.55	3.06	2.84	3.00	3.20	3.68	3.28	3.31	3.29	4.99	4.75	5.10	Cap'l Spending per sh	5.25
3.59	4.18	4.96	5.61	5.89	6.74	7.53	9.91	10.06	10.09	10.60	8.05	8.03	10.88	12.53	13.10	10.90	12.15	Book Value per sh C	15.25
308.05	310.33	313.65	322.72	346.09	391.75	424.70	426.03	427.44	429.00	429.00	430.00	430.68	431.04	501.20	502.24	545.00	590.00	Common Shs Outst'g D	640.00
17.8	19.1	10.3	15.0	11.3	11.8	13.8	14.6	14.8	18.7	17.0	18.1	21.9	17.9	NMF	19.5	19.5	19.5	Avg Ann'l P/E Ratio	14.0
.94	1.02	.56	.80	.68	.79	.88	.92	.94	1.05	.89	91	1.15	90	NMF	1.04	1.04	1.04	Relative P/E Ratio	.80
3.7%	3.1%	4.4%	3.9%	5.0%	6.4%	5.3%	4.3%	4.0%	3.6%	3.9%	5.1%	4.7%	4.8%	4.1%	3.0%	3.0%	3.0%	Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 9/30/20
 Total Debt \$13321 mill. Due in 5 Yrs \$6329 mill.
 LT Debt \$11946 mill. LT Interest \$579 mill.
 Incl. \$610 mill. securitized transition & system
 restoration bonds.
 (LT interest earned: 2.7x)
 Leases, Uncapitalized Annual rentals \$6 mill.
 Pension Assets-12/19 \$2005 mill.
 Oblig \$2453 mill.
 Pld Stock \$2441 mill. Pld Div'd \$117 mill.
 800,000 shs. 6.125% cum., 977,500 shs 7%,
 cum., 725,000 shs. all with liq. value of \$1000.
 Common Stock 544,821,120 shs. as of 10/23/20
MARKET CAP: \$13 billion (Large Cap)

ELECTRIC OPERATING STATISTICS		2017	2018	2019
% Change Retail Sales (KWH)		+2.1	+2.0	+6.7
Avg. Indust. Use (MWH)		NA	NA	NA
Avg. Indust. Revs per MWH (¢)		NA	NA	NA
Capacity at Peak (MW)		NA	NA	NA
Peak Load, Summer (MW)		NA	NA	NA
Annual Load Factor (%)		NA	NA	NA
% Change Customers (avg)		+1.7	+1.7	+7.9

QUARTERLY REVENUES (\$ mill.)							Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31			Full Year
2017	2735	2143	2098	2638		9614.0	
2018	3155	2186	2212	3036		10589	
2019	3531	2798	2742	3230		12301	
2020	2167	1575	1622	1936		7300	
2021	2250	1600	1650	2050		7550	

EARNINGS PER SHARE A							Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31			Full Year
2017	.44	.31	.39	.43		1.57	
2018	.38	.17	.35	.18		.74	
2019	.28	.33	.47	.41		1.49	
2020	.56	.17	.29	.22		1.25	
2021	.50	.30	.40	.25		1.45	

QUARTERLY DIVIDENDS PAID B							Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31			Full Year
2016	.2575	.2575	.2575	.2575		1.03	
2017	.2675	.2675	.2675	.2675		1.07	
2018	.2775	.2775	.2775	.2775		1.11	
2019	.2875	.2875	.2875	.2875		1.15	
2020	.29	.15	.15	.15			

expected to produce annual rate base growth of 10% and utility profit growth of 7%. As part of CenterPoint's plan to finance this increased spending, the company intends to sell one or two of its gas utilities—which one(s) have not yet been disclosed—and issue stock for its dividend reinvestment plan. Cost cutting is part of the plan, with a goal of reducing operating and maintenance expenses by 1%-2% annually. More information was scheduled to be revealed on December 7th, shortly after this report went to press. Investors have responded favorably; the stock price is up 17% since our September report. The quotation is still down 14% this year, however.

The BREC arose from what has been a tumultuous year for CenterPoint. A steep decline in the value of the company's 53.7% stake in Enable Midstream Part-

nership owners.

Earnings should be much improved in 2021. The effects of the coronavirus and weak economy have hurt the bottom line in 2020, and we figure the economy will be in better shape in next year. Note, though, that our figures are based on CenterPoint's current configuration.

The company reached a settlement of its gas rate case in Minnesota. CenterPoint filed for a hike of \$62 million, based on a 10.15% return on equity and a 52.4% common-equity ratio. The settlement, if approved by the Minnesota commission, would provide for a \$38.5 million increase.

We advise investors to look elsewhere. The stock's dividend yield does not stand out among utilities. Also, total return potential is unappealing for the 18-month and 3- to 5-year periods.

Paul E. Debbas, CFA December 11, 2020

CenterPoint Energy's Business Review and Evaluation Committee (BREC) has concluded its work. The BREC recommended that the company increase its 2021-2025 capital budget by \$3 billion, to \$16 billion, including additional investments in renewable energy. This is expected to produce annual rate base growth of 10% and utility profit growth of 7%. As part of CenterPoint's plan to finance this increased spending, the company intends to sell one or two of its gas utilities—which one(s) have not yet been disclosed—and issue stock for its dividend reinvestment plan. Cost cutting is part of the plan, with a goal of reducing operating and maintenance expenses by 1%-2% annually. More information was scheduled to be revealed on December 7th, shortly after this report went to press. Investors have responded favorably; the stock price is up 17% since our September report. The quotation is still down 14% this year, however.

The BREC arose from what has been a tumultuous year for CenterPoint. A steep decline in the value of the company's 53.7% stake in Enable Midstream Partners has hurt the stock. CenterPoint is evaluating its options for its Enable interest. Houston Electric also received a harsh rate order in early 2020. The board of directors slashed the dividend 48%. There have been several management changes, including new chief executive and chief financial officers.

Earnings should be much improved in 2021. The effects of the coronavirus and weak economy have hurt the bottom line in 2020, and we figure the economy will be in better shape in next year. Note, though, that our figures are based on CenterPoint's current configuration.

The company reached a settlement of its gas rate case in Minnesota. CenterPoint filed for a hike of \$62 million, based on a 10.15% return on equity and a 52.4% common-equity ratio. The settlement, if approved by the Minnesota commission, would provide for a \$38.5 million increase. **We advise investors to look elsewhere.** The stock's dividend yield does not stand out among utilities. Also, total return potential is unappealing for the 18-month and 3- to 5-year periods.

Paul E. Debbas, CFA December 11, 2020

DTE ENERGY CO. NYSE-DTE										RECENT PRICE	125.81	P/E RATIO	17.6	(Trailing: 17.8) Median: 17.0	RELATIVE P/E RATIO	0.84	DIV'D YLD	3.4%	VALUE LINE	908																																																												
TIMELINESS	2	Raised 11/6/20	High: 45.0	49.1	55.3	62.6	73.3	90.8	92.3	100.4	116.7	121.0	134.4	135.7					Target Price Range	2023 2024 2025																																																												
SAFETY	2	Raised 12/21/12	Low: 23.3	41.3	43.2	52.5	60.3	64.8	73.2	78.0	96.6	94.3	107.3	71.2																																																																		
TECHNICAL	3	Raised 11/27/20	LEGENDS 0.67 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																																																																													
BETA	.95	(1.00 = Market)																																																																														
18-Month Target Price Range																																																																																
Low-High	Midpoint (% to Mid)																																																																															
\$87-\$201	\$144 (15%)																																																																															
2023-25 PROJECTIONS																																																																																
Price	Gain	Ann'l Total																																																																														
High 165	(+30%)	Return 10%																																																																														
Low 120	(-5%)	3%																																																																														
Institutional Decisions																																																																																
4Q2019	1Q2020	2Q2020	Percent	21																																																																												
to Buy 355	279	261	shares	14																																																																												
to Sell 245	345	318	traded	7																																																																												
Mid 3000	140654	140354																																																																														
140654	140354	141501																																																																														
CAPITAL STRUCTURE as of 9/30/20																																																																																
Total Debt \$19674 mill.	Due in 5 Yrs \$8261 mill.																																																																															
LT Debt \$18219 mill.	LT Interest \$694 mill.																																																																															
(LT Interest earned: 3 x)																																																																																
Leases, Uncapitalized Annual rentals \$38 mill.																																																																																
Pension Assets-12/19 \$4993 mill.																																																																																
Oblig \$5810 mill.																																																																																
Pld Stock None																																																																																
Common Stock 193,559,593 shs.																																																																																
MARKET CAP: \$24 billion (Large Cap)																																																																																
ELECTRIC OPERATING STATISTICS																																																																																
% Change Retail Sales (KWH)	2017	2018	2019																																																																													
	-3.1	+3.5	-3.9																																																																													
Avg Indust. Use (KWH)	NA	NA	NA																																																																													
Avg Indust. Rev. per KWH (c)	NMF	NMF	NMF																																																																													
Capacity at Peak (MW)	NA	NA	NA																																																																													
Peak Load, Summer (MW)	NA	NA	NA																																																																													
Annual Load Factor (%)	NA	NA	NA																																																																													
% Change Customers (y-end)	NA	NA	NA																																																																													
Fixed Charge Cov. (%)	300	278	260																																																																													
ANNUAL RATES																																																																																
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19																																																																													
Revenues	3.0%	4.0%	-5%																																																																													
"Cash Flow"	3.5%	3.5%	6.0%																																																																													
Earnings	8.0%	7.5%	6.0%																																																																													
Dividends	5.5%	7.0%	6.5%																																																																													
Book Value	4.5%	5.0%	5.5%																																																																													
QUARTERLY REVENUES (\$ mill.)																																																																																
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																											
2017	3236	2855	3245	3271	12607																																																																											
2018	3753	3159	3550	3750	14212																																																																											
2019	3514	2888	3119	3148	12669																																																																											
2020	3022	2583	3284	3111	12000																																																																											
2021	3300	2700	3350	3250	12600																																																																											
EARNINGS PER SHARE ^																																																																																
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																											
2017	2.23	.99	1.51	1.00	5.73																																																																											
2018	2.00	1.29	1.84	1.05	6.17																																																																											
2019	2.19	.99	1.73	1.40	6.31																																																																											
2020	1.76	1.44	2.46	1.14	6.80																																																																											
2021	2.00	1.55	2.20	1.40	7.15																																																																											
QUARTERLY DIVIDENDS PAID ^																																																																																
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																											
2017	.825	.825	.825	.825	3.30																																																																											
2018	.8825	.8825	.8825	.8825	3.53																																																																											
2019	.945	.945	.945	.945	3.78																																																																											
2020	1.0125	1.0125	1.0125	1.0125																																																																												
2021	1.085																																																																															
BUSINESS: DTE Energy Company is a holding company for DTE Electric (formerly Detroit Edison), which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and DTE Gas (formerly Michigan Consolidated Gas). Customers: 2.2 mill. electric, 1.3 mill. gas. Has various nonutility operations. Electric revenue breakdown: residential, 46%; commercial, 34%; industrial, 13%; other, 7%. Generating sources: coal, 67%; nuclear, 17%; gas, 1%; purchased, 15%. Fuel costs: 54% of revenues. '19 reported deprec. rates: 4.0% electric, 2.7% gas. Has 10,700 employees. Chairman: Gerard M. Anderson President & CEO: Jerry Norcia. Inc.: MI. Address: One Energy Plaza, Detroit, MI 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com.																																																																																
DTE Energy plans to spin off its midstream gas business into a separate company. Once management has come up with the details (including the ratio of how many new-company shares stockholders would receive for each DTE Energy share), the board of directors would have to approve the plan. This would be tax free for DTE Energy stockholders. After the spinoff, DTE Energy would derive a greater proportion of its income from its regulated electric and gas operations (90%, versus 70% today). DTE Energy would retain its Energy Trading division and its Power & Industrial Projects segment, which provides projects such as cogeneration to industrial customers. After the spinoff, DTE expects to raise the dividend 8%-10% from 2021 to 2022, versus 6% otherwise. The company expects the corporate separation will be completed in mid-2021. Based on the midpoints of DTE Energy's original 2020 guidance and its 2021 early outlook, the company states that its theoretical share net without midstream gas would be \$5.13 in 2020 and \$5.51 in 2021. We raised our 2020 earnings estimate by \$0.10 a share, to \$6.80. DTE Electric benefited from favorable weather patterns in the third quarter. However, the company will use this income to give customers a \$30 million revenue refund, which will result in a negative year-to-year earnings comparison in the fourth quarter. Even so, profits should wind up much higher for the full year. DTE Electric and DTE Gas received rate hikes. Cost cutting and better-than-expected residential kilowatt-hour sales have offset the effects of the recession on commercial and industrial volume. The nonutility businesses have performed well, too. A full year of rate relief should produce higher profits in 2021. The board of directors raised the dividend, effective with the January payment. The annual increase was \$0.29 a share (7.2%). DTE Energy stockholders would also receive dividends of the new midstream gas company after the spinoff. This timely stock has a dividend yield that is average for a utility. The equity does not stand out for long-term total return potential, but this is based on DTE Energy's current configuration. The spinoff might well enhance shareholder value. Paul E. Debbas, CFA December 11, 2020																																																																																
(A) Diluted EPS. Excl. nonrec. gains (losses): '05, '20, '07, \$1.96; '08, 50c; '11, \$1.1; '15, (33c); '17, 59c; gains (losses) on disc. ops.: '04, '60c; '05, (20c); '06, (2c); '07, \$1.21; '08, 13c; '12, (33c). '17-'18 EPS don't sum due to rounding. Next earnings report due early Feb. (B) Div's pd. mid-Jan., Apr., July & Oct. = Div'd reinvest. plan avail. (C) Incl. Intang. In '19: \$47.33/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '20: 9.9% elec.; in '20: 9.9% gas; earned on avg. com. eq., '19: 10.6%. Regulat. Climate: Above Avg.																																																																																
Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 75 Earnings Predictability 85																																																																																
To subscribe call 1-800-VALUELINE																																																																																

ENTERGY CORP. NYSE-ETR				RECENT PRICE	108.85	P/E RATIO	18.4	(Trailing: 15.8 Median: 13.0)	RELATIVE P/E RATIO	0.88	DIV'D YLD	3.5%	VALUE LINE	909																	
TIMELINESS	3	Raised 10/26/18	High: 86.6	84.3	74.5	74.5	72.6	92.0	90.3	82.1	87.9	90.8	122.1	135.5	Target Price Range	2023	2024	2025													
SAFETY	2	Raised 12/13/19	Low: 59.9	68.7	57.6	61.6	60.2	60.4	61.3	65.4	69.6	71.9	83.2	75.2																	
TECHNICAL	3	Raised 12/11/20	LEGENDS 0.54 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession													200															
BETA	.95	(100 = Market)														160															
18-Month Target Price Range																100															
Low-High Midpoint (% to Mid)																80															
\$82-\$181 \$132 (20%)																60															
2023-25 PROJECTIONS																50															
Price Gain Return																40															
High 140 (+30%) 10%																30															
Low 105 (-5%) 3%																20															
Institutional Decisions																10															
4Q2019 1Q2020 2Q2020																0															
to Buy 348 281 283																1 yr. -3.8															
to Sell 242 349 316																3 yr. 40.3															
Hld's(000) 176392 172217 173722																5 yr. 99.5															
Percent shares traded																64.0															
30																20															
20																10															
10																0															
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021																23-25															
46.69 46.61 53.94 59.47 69.15 56.82 64.27 63.67 57.94 63.86 69.71 64.54 60.55 61.35 58.23 54.63 50.50 50.50																Revenues per sh 50.50															
8.33 8.18 10.69 11.73 12.89 13.29 16.54 17.53 15.98 16.25 17.68 17.71 18.72 16.70 16.50 17.19 17.10 18.05																"Cash Flow" per sh 21.00															
3.93 4.40 5.36 5.60 6.20 6.30 6.66 7.55 6.02 4.96 5.77 5.81 6.88 5.19 5.88 6.30 5.65 5.95																Earnings per sh 7.00															
1.89 2.16 2.16 2.58 3.00 3.00 3.24 3.32 3.32 3.32 3.34 3.42 3.50 3.58 3.66 3.74 3.86 3.74 3.86																Div'd Decl'd per sh 4.55															
6.51 6.72 9.44 10.29 13.92 12.99 13.33 15.21 18.18 15.73 14.82 16.79 17.28 22.07 22.45 21.72 20.60 18.70																Cap'l Spending per sh 19.00															
38.26 35.71 40.45 40.71 42.07 45.54 47.53 50.81 51.73 54.00 55.83 51.89 45.12 44.28 46.78 51.34 53.55 56.30																Book Value per sh 64.50															
216.63 216.63 202.67 193.12 189.36 189.12 178.75 176.36 177.81 178.37 179.24 178.39 179.13 180.52 189.06 199.15 201.00 204.00																Common Shs Outst'g 210.00															
15.1 16.3 14.3 19.3 16.6 12.0 11.6 9.1 11.2 13.2 12.9 12.5 10.9 15.0 13.8 16.5 16.5 17.5																Avg Ann'l P/E Ratio 17.5															
.80 .87 .77 1.02 1.00 .80 .74 .57 .71 .74 .68 .63 .57 .75 .75 .88 .88																Relative P/E Ratio .95															
3.2% 3.0% 2.8% 2.4% 2.9% 4.0% 4.2% 4.9% 4.9% 5.1% 4.5% 4.6% 4.6% 4.5% 4.4% 3.5% 3.5%																Avg Ann'l Div'd Yield 3.7%															
CAPITAL STRUCTURE as of 9/30/20																11488 11229 10302 11391 12495 11513 10846 11074 11009 10879 10150 10300															
Total Debt \$22060 mill. Due in 5 Yrs \$8573.8 mill.																1270.3 1367.4 1091.9 904.5 1060.0 1061.2 1249.8 950.7 1092.1 1258.2 1155 1225															
LT Debt \$19613 mill. LT Interest \$831.0 mill.																32.7% 17.3% 13.0% 26.7% 37.8% 2.2% 11.3% 1.8% 1.8% 1.8% 14.0% 22.0%															
Incl. \$209.2 mill. of securitization bonds.																7.4% 8.9% 11.9% 10.1% 9.3% 7.4% 8.1% 14.7% 17.5% 16.7% 18.0% 14.0%															
(LT Interest earned: 2.2x)																56.3% 52.2% 55.8% 55.1% 54.9% 57.8% 63.6% 63.6% 63.2% 62.0% 64.5% 64.0%															
Leases, Uncapitalized Annual rentals \$62.1 mill.																42.1% 46.4% 42.9% 43.6% 43.0% 40.8% 35.5% 35.5% 35.9% 37.1% 35.0% 35.0%															
Pension Assets-12/19 \$6271.2 mill.																20166 19324 21432 22109 22842 22714 22777 22528 24602 27557 30900 32725															
Oblig \$8406 2 mill.																23948 25609 27299 27882 28723 27824 27921 29664 31974 35183 37075 38475															
Pfd Stock \$254.4 mill. Pfd Div'd \$18.3 mill.																7.7% 8.5% 6.4% 5.4% 6.0% 6.0% 6.9% 5.7% 5.8% 5.9% 5.0% 5.0%															
200,000 shs. 6.25%-7.5%, \$100 par; 250,000 shs.																14.4% 14.8% 11.5% 9.1% 10.3% 11.1% 15.1% 11.6% 12.0% 12.0% 10.5% 10.5%															
8.75%, 1.4 mill. shs. 5.375%; all cum., without sinking fund.																14.7% 15.0% 11.6% 9.2% 10.4% 11.2% 15.2% 11.7% 12.2% 12.1% 10.5% 10.5%															
Common Stock 200,232,522 shs. as of 10/30/20																7.6% 8.4% 5.2% 3.0% 4.4% 4.8% 7.7% 3.9% 4.9% 5.2% 3.5% 3.5%															
MARKET CAP: \$22 billion (Large Cap)																49% 45% 56% 68% 58% 58% 50% 68% 61% 58% 66% 65%															
ELECTRIC OPERATING STATISTICS																2017 2018 2019															
% Change Retail Sales (KWH)																+2 +4.1 -1.4															
Avg. Indust. Use (KWH)																1034 946 1070															
Avg. Indust. Pkgs. per KWH(e)																5.41 5.16 5.24															
Capacity at Peak (MW)																24279 23121 23687															
Peak Load, Summer (MW)																21671 21587 21598															
Annual Load Factor (%)																62 65 64															
% Change Customers (yr-end)																+6 +6 +8															
Fixed Charge Cov. (%)																169 95 165															
ANNUAL RATES																Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 to '23-'25															
of change (per sh)																-5% -2.0% -2.5%															
Revenues																3.0% 5.0% 4.0%															
"Cash Flow"																-5% 5% 3.0%															
Earnings																2.5% 1.5% 4.0%															
Dividends																1.0% -2.5% 5.0%															
Book Value																															
QUARTERLY REVENUES (\$mill.)																Full Year															
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31																															
2017 2588 2618 3244 2624																11074															
2018 2724 2669 3104 2512																11009															
2019 2610 2666 3141 2462																10879															
2020 2427 2413 2904 2406																10150															
2021 2600 2500 2900 2300																10300															
EARNINGS PER SHARE																Full Year															
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31																															
2017 .46 2.27 2.21 .25																5.19															
2018 .73 1.34 3.42 .39																5.88															
2019 1.32 1.22 1.82 1.94																6.30															
2020 .59 1.79 2.59 .68																5.65															
2021 1.15 1.59 2.60 .70																5.95															
QUARTERLY DIVIDENDS PAID																Full Year															
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31																															
2016 .85 .85 .85 .87																3.42															
2017 .87 .87 .87 .89																3.50															
2018 .89 .89 .89 .91																3.58															
2019 .91 .91 .91 .93																3.66															
2020 .93 .93 .93 .95																															
(A) Diluted EPS, Excl. nonrec losses: '05, 21c; '12, \$1.26; '13, \$1.14; '14, \$6; '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25. Next earnings report due early Feb. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. (C) Div'd reinvestment plan avail. (D) Shareholder investment plan avail. (E) Incl. del'd charges. In '19: \$29.67/sh. (F) In millions. (G) Rate base: Net original cost. Allowed ROE (blended): 9.95%; earned on avg. com. eq., '19: 13.0%. Regulatory Climate: Average.																Company's Financial Strength B++ Stock's Price Stability 90 Price Growth Persistence 35 Earnings Predictability 65															
To subscribe call 1-800-VALUELINE																															

EVERGY, INC. NYSE-EVRG										RECENT PRICE	55.41	P/E RATIO	19.4 (Trailing: 19.9 Median: NMF)	RELATIVE P/E RATIO	0.93	DIV'D YLD	3.9%	VALUE LINE	910
TIMELINESS	4	Lowered 11/13/20																	
SAFETY	2	New 9/14/18																	
TECHNICAL	3	Raised 12/4/20																	
BETA	1.00	(1.00 = Market)																	
18-Month Target Price Range																			
Low-High																			
Midpoint (% to Mid)																			
\$42-\$100																			
\$71 (30%)																			
2023-25 PROJECTIONS																			
High	80	Gain (+45%)	13%																
Low	60	Gain (+10%)	6%																
Institutional Decisions																			
4Q2019	102020	202020																	
to Buy	263	232	216																
to Sell	278	302	312																
Hld % (200)	191230	185949	184926																
Percent	36																		
shares	24																		
traded	12																		
EVERGY, INC. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Great Plains Energy holders received .5981 of a share of Evergy for each of their shares, and Westar Energy holders received one share of Evergy for each of their shares. The merger was completed on June 4, 2018. Shares of Evergy began trading on the New York Stock Exchange one day later.																			
CAPITAL STRUCTURE as of 9/30/20																			
Total Debt \$10244 mill. Due in 5 Yrs \$3125.4 mill																			
LT Debt \$9276.4 mill LT Interest \$389.6 mill.																			
Incl. \$47.9 mill. capitalized leases. (LT interest earned: 3.0x)																			
Leases, Uncapitalized Annual rentals \$20.5 mill.																			
Pension Assets-12/19 \$1732.8 mill.																			
Obliq \$2718.2 mill.																			
Pld Stock None																			
Common Stock 226,831,800 shs as of 10/30/20																			
MARKET CAP: \$13 billion (Large Cap)																			
ELECTRIC OPERATING STATISTICS																			
% Change Retail Sales (KWH)	2017	2018	2019																
Avg. Indust. Use (MWH)	NA	NA	NA																
Avg. Indust. Rens per KWH (¢)	NA	7.11	7.25																
Capacity at Peak (MW)	NA	NA	NA																
Peak Load, Summer (MW)	NA	NA	NA																
Annual Load Factor (%)	NA	NA	NA																
% Change Customers (Yr-end)	NA	NA	NA																
Fixed Charge Cov. (%)	NA	322	305																
ANNUAL RATES																			
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd 2019 to '23-'25																
Revenues	--	--	1.5%																
"Cash Flow"	--	--	4.5%																
Earnings	--	--	7.5%																
Dividends	--	--	5.5%																
Book Value	--	--	2.5%																
Cal-endar	QUARTERLY REVENUES (\$mill.)																		
Mar.31	Jun.30	Sep.30	Dec.31	Full Year															
2017	--	--	--	--															
2018	600.2	893.4	1582.5	1199.8	4275.9														
2019	1216.9	1221.7	1577.6	1131.6	5147.8														
2020	1117	1185	1518	1080	4900														
2021	1200	1200	1550	1100	5050														
Cal-endar	EARNINGS PER SHARE ^																		
Mar.31	Jun.30	Sep.30	Dec.31	Full Year															
2017	--	--	--	--															
2018	.42	.56	1.32	.07	2.50														
2019	.39	.57	1.56	.28	2.79														
2020	.31	.59	1.60	.15	2.65														
2021	.45	.65	1.70	.35	3.15														
Cal-endar	QUARTERLY DIVIDENDS PAID ^																		
Mar.31	Jun.30	Sep.30	Dec.31	Full Year															
2016	--	--	--	--															
2017	--	--	--	--															
2018	.40	.40	.46	.475	1.74														
2019	.475	.475	.475	.505	1.93														
2020	.505	.505	.505	.535															
(A) Diluted EPS. '19 earnings don't sum to full-year total due to rounding. Next earnings report due early Mar. (B) Dividends paid in mid-March, June, September, and December. (C) Dividend reinvestment plan available. (D) Incl. Intangibles. In '19: \$4077.1 mill., \$17.99/sh. (E) In millions. (F) Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '18: none specified; in Kansas in '18: 9.3%. Earned on average common equity, '19: 7.2%. Regulatory Climate: Average																			
other, 9%. Generating sources: coal, 54%; nuclear, 17%; purchased, 29%. Fuel costs: 25% of revenues '19 reported deprec. rate: 3%. Has 5,200 employees. Chairman: Mark A. Ruelle. President & Chief Executive Officer: Terry Bassham. Incorporated: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Telephone: 816-556-2200. Internet: www.evergy.com.																			
Is Evergy a takeover candidate? In November, Reuters reported that the company turned down an offer from NextEra Energy that would have valued Evergy stock in the mid-\$60s. Shortly thereafter, Evergy issued a statement in support of its Sustainability Transformation Plan (see below), and said, "... there is currently no offer or bid from any third party for a potential transaction." NextEra did not comment. However, Elliott Management, which owns a stake in Evergy equivalent to 11.3 million shares, wants Evergy to talk to NextEra about a possible combination. Wall Street is skeptical that a deal will occur; the stock price is not significantly higher than it was before the news came out.																			
The company is proceeding with its Sustainability Transformation Plan. This includes a five-year (2020-2024) capital budget of \$8.9 billion, some of which will be used for renewable-energy projects. Equity issuances will not be needed to finance the utility's capital spending. Cost reduction is part of the plan, as well, with a target of a 10% reduction in nonfuel operating and maintenance expenses by																			
2024. Evergy's goal is 6%-8% average annual earnings growth. Note that the Missouri Public Service Commission is reviewing this plan, and will issue a report by late January.																			
We estimate that earnings will decline in 2020, but rise sharply in 2021. This year, Evergy has incurred costs for severance and its investment and legal advisors with regard to the aforementioned plan. These will reduce the bottom line by an estimated \$0.37 a share. Our 2020 earnings estimate is within the company's targeted range of \$2.58-\$2.73 a share on a GAAP basis.																			
The board of directors raised the dividend in the fourth quarter. The quarterly increase was \$0.03 a share (5.9%). Evergy's goals are annual dividend growth in line with earnings growth and a payout ratio of 60%-70%.																			
This untimely stock's dividend yield is slightly above the utility average. Total return potential is more attractive for the next 18 months than for the 3- to 5-year period. The equity offers speculative appeal, too, in case a takeover offer comes.																			
Paul E. Debbas, CFA December 11, 2020																			
Company's Financial Strength	B++																		
Stock's Price Stability	60																		
Price Growth Persistence	NMF																		
Earnings Predictability	NMF																		
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FORTIS INC. TSE-FTS.TO A										RECENT PRICE	52.29	P/E RATIO	20.3	(Trailing: 19.7 Median: 19.0)	RELATIVE P/E RATIO	0.97	DIV'D YLD	3.9%	VALUE LINE	911					
TIMELINESS	3	Lowered 11/13/20	High:	29.2	34.5	35.4	40.7	35.1	40.5	42.1	45.1	48.7	47.4	56.9	59.3										
SAFETY	2	Raised 7/17/15	Low:	21.5	21.6	28.2	30.5	29.6	29.8	34.5	36.0	40.6	39.4	44.0	41.6										
TECHNICAL	1	Raised 12/11/20	LEGENDS 0.74 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																						
BETA		80	(1.00 = Market)																	Target Price Range		2023	2024	2025	
18-Month Target Price Range																									
Low-High																									
Midpoint (% to Mid)																									
\$43-\$86																									
\$65 (25%)																									
2023-25 PROJECTIONS																									
Price	80	Gain	(+55%)	14%																% TOT. RETURN 11/20					
Low	55	(+5%)	6%																THIS STOCK		VL ARITH.				
Institutional Decisions																					1 yr.		3.3	15.7	
4Q2019		1Q2020	2Q2020																3 yr.		22.1	23.5			
To Buy		133	120																5 yr.		69.4	64.0			
To Sell		118	131																						
Hld's(000)		245710	238041	224494																					
Percent shares traded		12	8	4																					
2004		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC	23-25					
11.99	13.86	14.14	17.48	23.07	21.24	21.01	19.84	19.07	18.99	19.57	23.69	17.03	19.71	19.58	18.96	19.10	19.55	Revenues per sh	21.25						
2.23	2.73	3.05	2.96	3.51	3.66	3.99	3.90	4.10	4.10	3.62	5.21	3.91	5.43	5.40	5.44	5.60	5.90	"Cash Flow" per sh	7.00						
1.01	1.19	1.36	1.29	1.52	1.51	1.62	1.74	1.65	1.63	1.38	2.11	1.89	2.66	2.52	2.68	2.50	2.60	Earnings per sh	3.00						
.54	.59	.67	.82	1.00	1.04	1.12	1.17	1.21	1.25	1.30	1.43	1.55	1.65	1.75	1.86	1.97	2.08	Div'd Decl'd per sh	2.50						
2.92	4.93	4.80	5.16	5.34	5.79	5.89	5.91	5.68	5.32	6.00	7.97	5.13	7.18	7.51	8.03	9.30	8.10	Cap'l Spending per sh	8.25						
10.47	11.76	12.26	16.72	18.00	18.57	18.95	20.53	20.84	22.39	24.90	28.63	32.32	31.77	34.80	36.49	37.85	39.25	Book Value per sh	43.75						
95.53	103.20	104.09	155.52	169.19	171.26	174.39	188.83	191.57	213.17	276.00	281.56	401.49	421.10	428.50	463.30	466.00	470.00	Common Shs Outst'g	482.00						
15.3	17.2	17.7	21.1	17.5	16.4	18.2	18.8	20.1	20.0	24.3	18.0	21.6	16.8	17.1	19.2	19.2	19.2	Avg Ann'l P/E Ratio	22.5						
.81	.92	.96	1.12	1.05	1.09	1.16	1.18	1.28	1.12	1.28	.91	1.13	.84	.92	1.03	1.03	1.03	Relative P/E Ratio	1.25						
3.5%	2.9%	2.8%	3.0%	3.8%	4.2%	3.8%	3.6%	3.6%	3.8%	3.9%	3.8%	3.8%	3.7%	4.1%	3.6%	3.6%	3.6%	Avg Ann'l Div'd Yield	3.7%						
CAPITAL STRUCTURE as of 9/30/20																									
Total Debt \$25236 mill. Due in 5 Yrs \$5512 mill.																									
LT Debt \$24147 mill. LT Interest \$978 mill.																									
Incl. \$334 mill. capitalized leases.																									
(LT Interest earned: 2.7x)																									
Leases, Uncapitalized Annual rentals \$10 mill.																									
Pension Assets-12/19 \$3208 mill.																									
Obli'g \$3632 mill.																									
Pfd Stock \$1623 mill. Pfd Div'd \$67 mill.																									
Common Stock 465,000,000 shs.																									
as of 10/30/20																									
MARKET CAP: \$24 billion (Large Cap)																									
ELECTRIC OPERATING STATISTICS																									
2017 2018 2019																									
% Change Retail Sales (KWh)																									
Avg. Indst. Use (KWh)																									
Avg. Indst. Rate, per KWh (¢)																									
Capex as % of Rev.																									
Peak Load, Summer (MW)																									
Annual Load Factor (%)																									
% Change Customers (yr-end)																									
Fixed Charge Cov. (%)		231	208	204																					
ANNUAL RATES																									
Past 10 Yrs.																									
Revenues		-5%	-	1.5%																					
"Cash Flow"		5.0%	6.5%	4.5%																					
Earnings		6.0%	11.0%	2.5%																					
Dividends		6.5%	7.0%	6.0%																					
Book Value		7.0%	8.5%	4.0%																					
QUARTERLY REVENUES (\$mill.)																									
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																				
2017	2274	2015	1901	2111	8301																				
2018	2197	1947	2040	2206	8390																				
2019	2436	1970	2051	2326	8783																				
2020	2391	2077	2121	2311	8900																				
2021	2600	2160	2200	2400	9200																				
EARNINGS PER SHARE																									
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																				
2017	.72	.62	.66	.66	2.66																				
2018	.69	.67	.65	.61	2.52																				
2019	.72	.84	.83	.77	2.68																				
2020	.67	.59	.63	.61	2.60																				
2021	.72	.61	.66	.62	2.60																				
QUARTERLY DIVIDENDS PAID																									
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																				
2016	.375	.375	.375	.40	1.53																				
2017	.40	.40	.40	.425	1.63																				
2018	.425	.425	.425	.45	1.73																				
2019	.45	.45	.45	.4775	1.83																				
2020	.4775	.4775	.4775	.505																					
Also trades on NYSE under the symbol																									
F.T. All data in Canadian \$. (B) Oil, gas. Excl.																									
nonrecr. gains (loss): '07, 3¢; '14, 2¢; '15,																									
48¢; '17, 35¢; '18, 7¢; '19, \$1.12; '19 EPS																									
don't sum due to chng. in shs. Next qtr. report																									
due mid-Feb. (C) Div'ds histor. pd. early Mar.,																									
June, Sept., and Dec. = Div'd relnv. plan avail.																									
(2% disc.). (D) Incl. Int'lano. In '19: \$35.01/sh.																									
(E) In mill. (F) Rates all'd on com. eq.: 8.3%;																									
10.32%; earn. on avg. com. eq. '19: 7.6%.																									
Regul. Clim.: FERC, Above Avg.; AZ, Avg.; NY,																									
Below Avg. (G) Excl. div'ds pd. via relnv. plan.																									
Company's Financial Strength																									
Stock's Price Stability																									
Price Growth Persistence																									
Earnings Predictability																									

RECENT PRICE	68.67	P/E RATIO	25.9 (Trailing: 26.0 Median: 20.0)	RELATIVE P/E RATIO	1.24	DIV'D YLD	2.2%	VALUE LINE	912
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TIMELINESS	4	Lowered 12/4/20	
SAFETY	1	New 1/3/03	
TECHNICAL	3	Raised 12/11/20	
BETA .70 (1.00 = Market)			
18-Month Target Price Range			
Low-High	Midpoint (% to Mid)		
\$59-\$119	\$89 (30%)		
2023-25 PROJECTIONS			
High	Price	Gain	Ann'l Total
80	80	(+15%)	6%
Low	65	(-5%)	7%
Institutional Decisions			
to Buy	402019	102020	202020
to Sell	75	61	70
Hld's(000)	15965	15334	16890

High:	25.5	29.1	31.9	37.4	40.5	48.0	48.0	66.9	68.7	68.9	80.8	83.3
Low:	18.2	21.4	24.7	28.7	33.4	35.7	36.5	44.8	60.3	51.1	56.7	47.2

LEGENDS

120 x Dividends q sh
divided by Interest Rate

..... Relative Price Strength

3-for-2 split 2/14

Options: Yes

Shaded area indicates recession

18-Month Target Price Range

Low-High

Midpoint (% to Mid)

\$59-\$119

\$89 (30%)

2023-25 PROJECTIONS

High

Price

Gain

Ann'l Total

80

80

(+15%)

6%

Low

65

(-5%)

7%

Institutional Decisions

to Buy

402019

102020

202020

to Sell

75

61

70

Hld's(000)

15965

15334

16890

Percent shares traded

6

4

2

% TOT. RETURN 11/20

TUS

STOCK

VL ANTH. INDEX

1 yr.

3 yr.

5 yr.

-9.5

10.7

75.3

15.7

23.5

64.0

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2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25	
13.89	16.73	16.13	16.33	17.35	15.40	15.36	15.76	15.61	17.04	17.88	16.27	15.71	16.24	16.15	16.41	14.95	15.50	Revenues per sh	17.25	
1.92	2.00	2.34	2.46	2.68	2.66	2.76	2.94	2.98	3.28	3.49	3.33	3.47	3.73	4.06	4.57	4.70	4.95	"Cash Flow" per sh	5.50	
1.18	1.05	1.37	1.51	1.59	1.47	1.67	1.76	1.86	2.16	2.32	2.06	2.18	2.20	2.43	2.51	2.65	2.75	Earnings per sh ^	3.00	
.91	.92	.93	.94	.96	.97	.99	1.01	1.04	1.07	1.11	1.16	1.21	1.26	1.32	1.38	1.45	1.52	Div'd Decl'd per sh ^ +	1.80	
3.13	2.80	2.94	4.14	3.08	2.35	1.76	1.88	2.84	3.43	2.67	2.08	2.41	3.12	6.12	4.73	6.10	4.55	Cap'l Spending per sh	4.50	
11.06	11.21	11.93	12.99	13.92	14.47	15.14	15.89	16.71	17.81	19.02	19.92	20.89	22.45	23.56	24.68	27.15	28.40	Book Value per sh c	32.00	
30.59	30.68	31.46	32.93	34.36	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	36.16	36.16	Common Shs Outstg ^ d	36.16	
18.0	22.4	15.9	15.0	14.2	15.1	15.0	15.8	17.2	17.2	17.2	20.3	24.9	29.4	25.1	25.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	24.0	
.95	1.19	.86	.80	85	1.01	.95	.99	1.09	.96	.91	1.02	1.31	1.48	1.36	1.52			Relative P/E Ratio	1.50	
4.3%	3.9%	4.3%	4.1%	4.2%	4.4%	4.0%	3.6%	3.2%	2.9%	2.8%	2.8%	2.2%	2.0%	2.2%	1.9%			Avg Ann'l Div'd Yield	2.5%	
CAPITAL STRUCTURE as of 9/30/20						532.6	546.4	541.3	590.9	619.9	564.0	544.7	563.1	559.8	568.9	540	560	Revenues (\$/mill)	625	
Total Debt \$540.1 mill. Due in 5 Yrs \$91.8 mill.						57.7	60.9	64.4	74.9	80.3	71.3	75.6	76.1	84.2	86.9	94.0	100	Net Profit (\$/mill)	110	
LT Debt \$520.4 mill. LT Interest \$23.6 mill.						36.9%	37.1%	37.7%	37.5%	37.5%	36.7%	36.0%	36.4%	24.6%	18.5%	16.5%	16.5%	16.5%	Income Tax Rate	16.5%
(LT Interest earned: 5.8x)						--	--	--	5.6%	5.7%	1.3%	2.1%	2.1%	5.2%	3.6%	5.0%	6.0%	AFUDC % to Net Profit	3.0%	
Leases, Uncapitalized Annual rentals \$1.9 mill.						38.9%	39.6%	38.2%	39.3%	37.5%	36.2%	34.6%	33.8%	37.7%	38.0%	35.0%	35.0%	Long-Term Debt Ratio	37.5%	
						61.1%	60.4%	61.8%	60.7%	62.5%	63.8%	65.4%	66.2%	62.3%	62.0%	65.0%	65.0%	Common Equity Ratio	62.5%	
Pension Assets-12/19 \$386.0 mill.						859.4	911.9	937.9	1016.9	1054.7	1081.5	1106.9	1176.3	1310.0	1379.4	1505	1575	Total Capital (\$/mill)	1850	
Obligation \$410.6 mill.						968.0	995.6	1073.5	1160.2	1208.1	1243.4	1282.1	1341.4	1509.4	1642.7	1790	1875	Net Plant (\$/mill)	2150	
Pfd Stock None						7.6%	7.8%	7.7%	8.3%	8.6%	7.5%	7.7%	7.3%	7.2%	7.1%	7.0%	7.0%	Return on Total Cap'l	6.5%	
						11.0%	11.1%	11.1%	12.1%	12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	9.5%	Return on Shr. Equity	9.5%	
Common Stock 36,163,370 shs.						11.0%	11.1%	11.1%	12.1%	12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	9.5%	Return on Com Equity ^	9.5%	
as of 10/31/20						4.4%	4.7%	4.9%	8.1%	6.4%	4.5%	4.7%	4.2%	4.7%	4.6%	4.5%	4.5%	Returned to Com Eq	4.0%	
MARKET CAP: \$2.5 billion (Mid Cap)																				
ELECTRIC OPERATING STATISTICS						60%	57%	56%	50%	48%	56%	55%	57%	54%	55%	54%	55%	55%	All Div'ds to Nat Prof	60%

BUSINESS: MGE Energy, Inc. is a holding company for Madison Gas and Electric Company (MGE), which provides electric service to 155,000 customers in Dane County and gas service to 163,000 customers in seven counties in Wisconsin. Electric revenue breakdown: 19% residential, 35% commercial, 53% industrial, 3% other; gas: 9% generating sources, 19% coal, 50% gas, 14% renewables.

14%; purchased power, 22%. Fuel costs: 34% of revenues. '19 reported depreciation rates: electric, 3.6%; gas, 2.1%; nonregulated, 2.3%. Has about 700 employees. Chairman, President & CEO: Jeffrey M. Keebler. Incorporated, Wisconsin. Address: 133 South Blair Street, P.O. Box 1231, Madison, Wisconsin 53701-1231. Telephone: 608-252-7000. Internet: www.moenenergy.com.

MGE Energy's utility subsidiary is awaiting an order on its regulatory settlement. Madison Gas and Electric reached a settlement calling for no change in electric rates and a \$6.7 million (4%) rise in gas rates. The earning power of the electric business would increase, despite the lack of rate hike, because capital spending would be placed in the rate base. Declines in costs, which are being passed through to customers, are the reason for no change in electric prices. The allowed return on equity would be 9.8%, and the common-equity ratio would be 55.85%. An order is expected by yearend, with new tariffs taking effect at the start of 2021.

aforementioned regulatory settlement is approved.

Earnings are likely to rise in 2020 and 2021, despite the weak economy. MGE benefited from favorable weather patterns in the first six months of 2020. The utility's service area was better able to recover from the lockdown earlier this year because it does not have a large industrial sector, and the state government was not subject to the lockdown. Moreover, MGE is able to defer for future recovery of expenses associated with the coronavirus. We assume in our 2021 estimate that the

A solar project was completed in early November, and others will be built in the next two years. MGE has a one-third stake (50 megawatts) in this project, which cost \$65 million. Two similar projects are scheduled for commercial operation in April of 2021 and December of 2022. A 20-mw project is scheduled for completion in mid-2021 at a cost of \$32 million. This will be used to serve commercial customers who choose a renewable-energy tariff.

Finances are sound. The common-equity ratio and fixed-charge coverage are well above the utility norms. Earned returns on equity are healthy. MGE Energy merits a Financial Strength rating of A+.

This high-quality stock is untimely and its dividend yield is low, by utility standards. In fact, this is only about equal to the median of all dividend-paying issues under our coverage. Total return potential is appealing for the 18-month span, but not for the 3- to 5-year period. The recent quotation is well within our 2023-2025 Target Price Range.

Paul E. Debbas, CFA December 11, 2020

<p>(A) Diluted earnings. Excludes nonrecurring gain: '17, 62c. '19 earnings don't sum due to rounding. Net earnings report due late Feb. (B) Dividends historically paid in mid-March.</p>	<p>June, September, and December. ■ Dividend reinvestment plan available. † Shareholder investment plan available. (C) Includes regulatory assets. In '19: \$167.0 mill, \$4.82/ssh.</p>	<p>(D) In millions, adjusted for split. (E) Rate allowed on common equity in '19: 9.8%; earned on common equity, '19: 10.4%. Regulatory C/mate: Above Average</p>
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OGE ENERGY CORP. NYSE-OGE										RECENT PRICE	32.39	P/E RATIO	15.7 (Trailing: 15.9 Median: 17.0)	RELATIVE P/E RATIO	0.75	DIV'D YLD	5.0%	VALUE LINE	913			
TIMELINESS	3	Lowered 3/6/20	High: 18.9	23.1	28.6	30.1	40.0	39.3	36.5	34.2	37.4	41.8	45.8	46.4				Target Price Range	2023 2024 2025			
SAFETY	2	Lowered 12/18/15	Low: 9.9	16.9	20.3	25.1	27.7	32.8	24.2	23.4	23.6	29.6	38.0	23.0								
TECHNICAL	4	Raised 11/20/20	LEGENDS																			
BETA	1.13	(1.00 = Market)	0.76 x Dividends p sh divided by Interest Rate																			
18-Month Target Price Range			2-for-1 split 7/13																			
Low-High Midpoint (% to Mid)			Options: Yes																			
\$23-\$62 \$43 (30%)			Shaded area indicates recession																			
2023-25 PROJECTIONS																						
High	55	Gain (+70%)																				
Low	40	Loss (-25%)																				
Institutional Decisions																						
4Q2019	10Q2020	2Q2021																				
10 Buy	205	176																				
10 Sell	185	221																				
10 Hold	133273	128589																				
			Percent shares traded	18	12	6																
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC	23-25			
27.37	32.83	21.96	20.68	21.77	14.79	19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	10.50	11.50	Revenues per sh	13.75			
1.87	1.94	2.23	2.39	2.40	2.69	3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.05	4.40	"Cash Flow" per sh	5.25			
.89	.92	1.23	1.32	1.25	1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	2.05	2.25	Earnings per sh	2.50			
.67	.67	.67	.68	.70	.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.58	1.68	Div'd Decl'd per sh	1.95			
1.51	1.65	2.67	3.04	4.01	4.37	4.36	6.48	5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	2.90	3.65	Cap'l Spending per sh	3.75			
7.14	7.59	8.79	9.16	10.14	10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	18.80	20.69	Book Value per sh	20.75			
180.00	181.20	182.40	183.60	187.00	194.00	195.20	196.20	197.60	198.50	199.40	199.70	199.70	199.70	199.70	200.10	200.00	200.00	Common Shs Outst'g	200.00			
14.1	14.9	13.7	13.8	12.4	10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	19.0	19.0	Avg Ann'l P/E Ratio	19.5			
.74	.79	.74	.73	.75	.72	.85	.90	.97	.99	.96	.89	.93	.92	.89	89	89	89	Relative P/E Ratio	1.10			
5.3%	4.9%	4.0%	3.8%	4.5%	5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	3.5%	3.5%	Avg Ann'l Div'd Yield	4.0%			
CAPITAL STRUCTURE as of 9/30/20						3716.9	3915.9	3671.2	2867.7	2453.1	2196.9	2259.2	2261.1	2270.3	2231.6	2160	2300	Revenues (\$mill)	2750			
Total Debt \$3493.9 mill. Due in 5 Yrs \$79.4 mill.						295.3	342.9	355.0	387.6	395.8	337.6	338.2	384.3	425.5	449.6	415	450	Net Profit (\$mill)	520			
LT Debt \$3493.9 mill. LT Interest \$150.2 mill.						34.9%	30.7%	26.0%	24.9%	30.4%	29.2%	30.5%	32.5%	14.5%	7.4%	13.0%	13.0%	Income Tax Rate	13.0%			
(LT Interest earned: 3.9%)						5.7%	9.0%	2.7%	2.6%	1.7%	3.7%	6.4%	15.0%	8.3%	1.6%	1.0%	2.0%	AFUDC % to Net Profit	2.0%			
Leases, Uncapitalized Annual rentals \$6.2 mill.						50.8%	51.6%	50.7%	43.1%	45.9%	44.3%	41.1%	41.7%	42.0%	43.6%	49.0%	48.0%	Long-Term Debt Ratio	49.0%			
Pension Assets-12/19 \$530.3 mill.						49.2%	48.4%	49.3%	56.9%	54.1%	55.7%	58.9%	58.3%	58.0%	56.4%	51.0%	52.0%	Common Equity Ratio	51.0%			
Pf'd Stock None						4652.5	5300.4	5615.8	5337.2	5999.7	5971.6	5949.6	6600.7	6902.0	7334.7	7130	7250	Total Capital (\$mill)	8100			
Common Stock 200,020,017 shs.						6464.4	7474.0	8344.8	6672.8	6979.9	7322.4	7696.2	8339.9	8643.8	9044.6	9225	9525	Net Plant (\$mill)	10275			
MARKET CAP: \$6.5 billion (Large Cap)						7.6%	7.8%	7.7%	8.6%	7.8%	6.9%	7.0%	7.0%	7.3%	7.1%	7.0%	7.5%	Return on Total Cap'l	7.5%			
ELECTRIC OPERATING STATISTICS						12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	12.0%	Return on Shr. Equity	12.5%			
						12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	12.0%	Return on Com Equity	12.5%			
						6.7%	7.7%	7.2%	7.3%	6.5%	4.0%	3.3%	3.5%	3.8%	3.6%	2.5%	3.5%	Retained to Com Eq	3.0%			
						48%	43%	44%	43%	47%	61%	67%	64%	64%	67%	76%	73%	All Div'ds to Net Prof	75%			
						315	292	335														
ANNUAL RATES						Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25														
Revenues						-5.0%	-5.5%	3.5%														
"Cash Flow"						4.0%	1.0%	6.0%														
Earnings						5.0%	2.0%	3.0%														
Dividends						7.0%	10.0%	6.0%														
Book Value						7.0%	5.5%	.5%														
QUARTERLY REVENUES (\$mill.)						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year											
						2017	456.0	586.4	716.8	501.9	2261.1											
						2018	492.7	567.0	698.8	511.8	2270.3											
						2019	490.0	513.7	755.4	472.5	2231.6											
						2020	431.3	503.5	702.1	463.9	2100											
						2021	500	550	750	500	2300											
EARNINGS PER SHARE						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year											
						2017	.18	.52	.92	.30	1.92											
						2018	.27	.55	1.02	.27	2.12											
						2019	.24	.50	1.25	.26	2.24											
						2020	.23	.51	1.04	.27	2.05											
						2021	.25	.55	1.20	.25	2.25											
QUARTERLY DIVIDENDS PAID						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year											
						2016	.275	.275	.275	.3025	1.13											
						2017	.3025	.3025	.3025	.3325	1.24											
						2018	.3325	.3325	.3325	.365	1.36											
						2019	.365	.365	.365	.3975	1.48											
						2020	.3875	.3875	.3875	.4025												
(A) Diluted EPS. Excl. nonrecurring gain (losses): '04, (.3c), '15, (.33c); '17, \$1.18; '19, (.8c); '20, (\$2.95); gains on discount, ops.: '05, .25c, '06, .20c, '18 & '19 EPS don't sum due to rounding. Next earnings report due late Feb. (B) Div's historically paid in late Jan., Apr., July, & Oct. = Div'd reinvestment plan avail. (C) Incl. deferred charges. In '19: \$1.53/sh. (D) In mill., adj. for split. (E) Rate base. Net original cost. Rate allowed on com. eq in OK in '19: 9.5%. In AR in '18: 9.5%, earned on avg. com. eq., '19: 11.0%. Regulatory Climate: Average.																				Company's Financial Strength		A
© 2020 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHERS AND EDITORS ARE NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial internal use. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without prior written permission from Value Line.																				Stock's Price Stability		80
																				Price Growth Persistence		35
																				Earnings Predictability		85
																				To subscribe call 1-800-VALUELINE		

OTTER TAIL CORP. NDQ-OTTR										RECENT PRICE	39.82	P/E RATIO	16.4	(Trailing: 16.6 Median: 22.0)	RELATIVE P/E RATIO	0.78	DIV'D YLD	3.9%	VALUE LINE	914									
TIMELINESS 3 Raised 11/13/20										High: 25.4 25.4 23.5 25.3 31.9 32.7 33.4 42.6 48.7 51.9 57.7 56.9										Target Price Range 2023 2024 2025									
SAFETY 2 Raised 6/17/16										Low: 15.5 18.2 17.5 20.7 25.2 26.5 24.8 25.8 35.7 39.0 45.9 31.0																			
TECHNICAL 3 Raised 12/11/20										LEGENDS																			
BETA 65 (1.00 = Market)										0.61 x Dividends p sh divided by Interest Rate																			
										Relative Price Strength																			
										Options: Yes																			
										Shaded area indicates recession																			
18-Month Target Price Range																													
Low-High Midpoint (% to Mid)																													
\$31-\$69 \$50 (25%)																													
2023-25 PROJECTIONS																													
Price Gain Ann'l Total																													
High Low 45 (+50%) 14%																													
60 (+15%) 7%																													
Institutional Decisions																													
4Q2019 1Q2020 2Q2020																													
to Buy 65 78 75																													
to Sell 69 84 82																													
Hold's (x100) 18484 18228 18869																													
Percent shares traded 9 6 3																													
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021																													
30.45 35.59 37.43 41.50 37.06 29.03 31.08 29.86 23.76 24.63 21.48 20.60 20.42 21.47 23.10 22.90 21.20 22.85																													
2.88 3.35 3.39 3.55 2.81 2.76 2.60 2.36 2.71 3.02 3.09 3.14 3.44 3.70 3.96 4.11 4.25 4.55																													
1.50 1.78 1.69 1.78 1.09 .71 38 45 1.05 1.37 1.55 1.56 1.60 1.86 2.06 2.17 2.30 2.45																													
1.10 1.12 1.15 1.17 1.19 1.19 1.19 1.19 1.19 1.21 1.23 1.25 1.28 1.34 1.40 1.48 1.56 1.60																													
1.72 2.04 2.35 5.43 7.51 4.95 2.38 2.04 3.20 4.53 4.40 4.23 4.10 3.36 2.66 5.16 9.15 3.75																													
14.81 15.80 16.67 17.55 19.14 18.78 17.57 15.83 14.43 14.75 15.39 15.98 17.03 17.62 18.38 19.46 20.85 21.70																													
28.98 29.40 29.52 29.85 35.38 35.81 36.00 36.10 36.17 36.27 37.22 37.86 39.35 39.56 39.66 40.16 41.50 41.60																													
17.3 15.4 17.3 19.0 30.1 31.2 55.1 47.5 21.7 21.1 18.8 18.2 20.2 22.1 22.2 23.5																													
.91 .82 .93 1.01 1.81 2.08 3.51 2.98 1.38 1.19 99 .92 1.06 1.11 1.20 1.26																													
4.2% 4.1% 3.9% 3.5% 3.6% 5.4% 5.7% 5.6% 5.2% 4.1% 4.1% 4.3% 3.9% 3.1% 2.9% 2.7%																													
CAPITAL STRUCTURE as of 9/30/20																													
Total Debt \$813.1 mill. Due in 5 Yrs \$197.7 mill.																													
LT Debt \$764.3 mill. LT Interest \$35.1 mill.																													
(LT interest earned: 4.3x)																													
Leases, Uncapitalized Annual rentals \$22.3 mill.																													
Pension Assets-12/19 \$329.8 mill.																													
Oblig \$384.8 mill.																													
Pfd Stock None																													
Common Stock 41,064,051 shs. as of 10/31/20																													
MARKET CAP: \$1.6 billion (Mid Cap)																													
ELECTRIC OPERATING STATISTICS																													
2017 2018 2019																													
% Change Retail Sales (KWh)																													
+1.4 +3.4 -2																													
Avg Indust. Use (MWh)																													
NA NA NA																													
Avg Indust. Rev. per KWh (¢)																													
6.26 5.97 NA																													
Capacity at Peak (MW)																													
NA NA NA																													
Peak Load, Winter (MW)																													
917 912 NA																													
Annual Load Factor (%)																													
NA NA NA																													
% Change Customers (yr-end)																													
+5 +2 +1																													
Fixed Charge Cov. (%)																													
608 409 407																													
ANNUAL RATES																													
Past 10 Yrs																													
of change (per sh)																													
-4.5% -5% 3.0%																													
Revenues																													
2.5% 6.0% 5.5%																													
"Cash Flow"																													
5.5% 9.0% 6.5%																													
Dividends																													
1.5% 2.5% 5.0%																													
Book Value																													
4.5% 5.0%																													
QUARTERLY REVENUES (\$ mill.)																													
Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year																													
2017 214.1 212.1 216.5 206.7 849.4																													
2018 241.2 226.3 227.7 221.2 916.4																													
2019 246.0 229.2 228.6 215.7 919.5																													
2020 234.7 192.8 235.8 216.7 880																													
2021 250 235 245 220 950																													
EARNINGS PER SHARE																													
Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year																													
2017 .49 .42 .45 .50 1.86																													
2018 .66 .47 .58 .35 2.06																													
2019 .66 .39 .62 .51 2.17																													
2020 .60 .42 .87 .41 2.30																													
2021 .68 .47 .80 .50 2.45																													
QUARTERLY DIVIDENDS PAID																													
Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year																													
2017 .3125 .3125 .3125 .3125 1.25																													
2018 .32 .32 .32 .32 1.28																													
2019 .335 .335 .335 .335 1.34																													
2020 .35 .35 .35 .35 1.40																													
2021 .37 .37 .37 .37 1.48																													
OTTER TAIL CORPORATION raised its 2020 earnings guidance for the second consecutive quarter. The company's nonutility operations are faring better than management expected three months earlier. Accordingly, upon reporting third-quarter profits in early November, Otter Tail raised its targeted range for share net from \$2.10-\$2.30 to \$2.26-\$2.36. The company now expects its Manufacturing division to earn \$0.23-\$0.25 a share, versus \$0.15-\$0.23 previously and \$0.32 in 2019, and its Plastics segment to contribute \$0.64-\$0.66, versus \$0.50-\$0.54 previously and \$0.51 in 2019. The latter operation is seeing strong demand and pricing for PVC pipe. The revised earnings guidance is near the \$2.22-\$2.37 range Otter Tail issued in mid-February, before the coronavirus problems emerged. We raised our 2020 share-earnings estimate by \$0.15, to \$2.30, and boosted our 2021 estimate by the same amount, to \$2.45, thanks to the nonutility operations' improved prospects. Otter Tail Power filed a rate case in Minnesota. This was the utility's first application there since 2016. Otter Tail requested a hike of \$14.5 million (6.8%),																													
based on a return on equity of 10.2% and a common-equity ratio of 52.5%. The utility is requesting an interim tariff increase of \$13.6 million that would take effect at the start of 2021. Otter Tail also wants a regulatory mechanism that would decouple revenues and volume. An order is expected in late 2021. Two large construction projects are scheduled for completion soon. A 150-megawatt wind project, the largest in Otter Tail Power's history, is slated for commercial operation by yearend at an expected cost of \$260 million. A 245-mw gas-fired plant is scheduled for commercial operation in the first quarter of 2021 at an expected cost of \$152.5 million. Separately, the utility has submitted 12 potential projects with the Minnesota commission for a total capital investment of \$153 million-\$173 million. This stock's dividend yield is slightly above the utility average. Despite Otter Tail's improved prospects, the stock price is down 22% in 2020. Total return potential is appealing for the next 18 months, but unexciting for the 2023-2025 period. Paul E. Debbas, CFA December 11, 2020																													
(A) Dil. EPS. Excl. nonrec. gains (loss): '10, (44¢); '11, 26¢; '13, 2¢; gains (losses) from disc. ops.: '04, 8¢; '05, 33¢; '06, 1¢; '11, (\$1.11); '12, (\$1.22); '13, 2¢; '14, 2¢; '15, 2¢; '16, 1¢; '17, 1¢. '19 EPS don't sum due to rndg. Next egs. rept. due mid-Feb. (B) Divid. histor. pd. in early Mar., Jun., Sept., & Dec. Div'd reinv. plan avail. (C) Incl. inflat. in '19: \$4.67/sh. (D) In mill. (E) Rate all'd on com. eq in MN in '17: 9.41%; in ND in '18: 9.77%; in SD in '19: 8.75%; earn. avg. com. eq. '19 11.6% Reg. Clim: MN, ND, Avg.; SD, Above Avg.																													
Company's Financial Strength A																													
Stock's Price Stability 95																													
Price Growth Persistence 70																													
Earnings Predictability 90																													
To subscribe call 1-800-VALUELINE																													

BLACK HILLS CORP. NYSE-BKH

RECENT PRICE 59.45 P/E RATIO 15.3 (Trailing: 16.4 Median: 19.0) RELATIVE P/E RATIO 0.71 DIV'D YLD 3.9% VALUE LINE

TIMELINESS 3 Raised 11/27/20 SAFETY 2 Raised 5/1/15 TECHNICAL 4 Lowered 1/15/21 BETA 1.00 (1.00 - Market)

18-Month Target Price Range Low-High Midpoint (% to Mid) \$47-\$119 \$83 (40%)

2023-25 PROJECTIONS High Price 95 (+60%) Low Price 70 (+20%) Gain 16% Ann'l Total Return 8%

Institutional Decisions 10/20/20 20/20/20 30/20/20 to Buy 139 142 130 to Sell 143 129 136 Hld'g(000) 54065 54025 53467

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 yr. VALUE LINE PUB. LLC	23-25
34.54	41.97	19.69	18.41	25.03	32.58	33.29	28.96	26.55	28.67	31.20	25.48	29.47	31.38	29.24	28.22	26.70	27.15	Revenues per sh	29.00
4.46	4.81	5.04	5.29	2.95	5.41	4.88	4.01	5.59	5.93	6.25	5.67	6.28	7.15	6.61	7.02	7.30	7.60	"Cash Flow" per sh	8.75
1.74	2.11	2.21	2.68	1.18	2.32	1.66	1.01	1.97	2.61	2.89	2.83	2.63	3.38	3.47	3.53	3.65	3.80	Earnings per sh ^A	4.25
1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48	1.52	1.56	1.62	1.68	1.81	1.93	2.05	2.17	2.31	Div'd Decl'd per sh ^B	2.75
2.80	4.18	9.24	6.32	8.51	8.90	12.04	10.03	7.90	7.97	8.92	8.90	8.89	6.09	7.62	13.31	11.70	9.80	Cap'l Spending per sh	7.25
22.43	22.29	23.68	25.66	27.19	27.84	28.02	27.53	27.68	29.39	30.80	28.63	30.25	31.92	36.36	39.42	40.65	42.65	Book Value per sh ^C	47.75
32.48	33.16	33.37	37.80	38.64	38.97	39.27	43.92	44.21	44.50	44.67	51.19	53.38	53.54	60.00	61.48	62.75	64.50	Common Shs Outst'g ^D	65.50
17.1	17.3	15.8	15.0	NMF	9.9	18.1	31.1	17.1	18.2	19.0	18.1	22.3	19.5	16.8	21.2	17.4	17.4	Avg Ann'l P/E Ratio	19.0
90	92	85	80	NMF	86	1.15	1.95	1.09	1.02	1.00	81	1.17	.98	.91	1.13	.90	.90	Relative P/E Ratio	1.05
4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.3%	4.6%	4.4%	3.2%	2.8%	3.5%	2.9%	2.7%	3.3%	2.7%	3.4%	3.4%	Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 9/30/20				1307.3	1272.2	1173.9	1275.9	1393.6	1304.6	1573.0	1680.3	1754.3	1734.9	1675	1750	Revenues (\$mill)	1900
Total Debt \$3621.1 mill Due in 5 Yrs \$626.3 mill				64.6	40.4	86.9	115.8	128.8	128.3	140.3	180.5	192.5	214.5	230	245	Net Profit (\$mill)	275
LT Debt \$3526.9 mill LT Interest \$141.1 mill. (LT interest earned 3.3x)				26.4%	31.1%	35.5%	34.7%	33.7%	35.8%	25.1%	28.7%	19.2%	13.0%	13.5%	13.5%	Income Tax Rate	13.0%
Leases, Uncapitalized Annual rentals \$1.0 mill				28.0%	65.0%	5.4%	2.4%	2.4%	2.7%	5.3%	2.7%	1.4%	3.3%	2.0%	2.0%	AFUDC % to Net Profit	1.0%
Pension Assets-12/19 \$434.3 mill				51.9%	51.4%	43.2%	51.6%	47.9%	56.0%	66.5%	64.5%	57.5%	57.1%	55.0%	54.0%	Long-Term Debt Ratio	51.5%
Oblig \$485.4 mill				48.1%	48.6%	56.8%	48.4%	52.1%	44.0%	33.5%	35.5%	42.5%	42.9%	45.0%	46.0%	Common Equity Ratio	48.5%
Pfd Stock None				2286.3	2489.7	2171.4	2704.7	2643.6	3332.7	4825.8	4818.4	5132.4	5502.2	5690	5990	Total Capital (\$mill)	6450
				2495.4	2789.6	2742.7	2990.3	3239.4	3259.1	4469.0	4541.4	4854.9	5503.2	6005	6395	Net Plant (\$mill)	7100
Common Stock 62,746,692 shs as of 10/31/20				4.4%	3.3%	5.5%	5.5%	6.1%	4.9%	4.0%	5.2%	5.0%	4.9%	5.0%	5.0%	Return on Total Cap'l	5.5%
				5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	9.0%	9.0%	Return on Shr. Equity	8.5%
				5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	9.0%	9.0%	Return on Com Equity ^E	8.5%
MARKET CAP: \$3.7 billion (Mid Cap)				7%	NMF	18%	3.7%	4.3%	3.8%	3.3%	5.3%	3.9%	3.6%	3.5%	3.5%	Retained to Com Eq	3.0%
ELECTRIC OPERATING STATISTICS				87%	NMF	75%	58%	54%	57%	62%	52%	55%	58%	59%	59%	All Div'ds to Net Prof	65%

BUSINESS: Black Hills Corporation is a holding company for Black Hills Energy, which serves 214,000 electric customers in CO, SD, WY and MT, and 1.1 million gas customers in NE, IA, KS, CO, WY, and AR. Has coal mining sub. Acqd'g Cheyenne Light 1/05, utility ops from Aquila 7/08, SourceGas 2/16. Discont. telecom in '05, oil marketing in '06, gas marketing in '11, gas & oil E&P in '17. Electric rev breakdown: res'l, 30%, comm'l, 35%, ind'l, 18%; other, 17%. Generating sources: coal, 30%, other, 12%, purch., 58%. Fuel costs 33% of revs '19 deprec rate 3.2%. Has 2,900 employees. Chairman: David R. Emery Pres & CEO Linn Evans Inc. SD Address 7001 Mount Rushmore Rd., P.O. Box 1400, Rapid City, SD 57709-1400. Tel. 605-721-1700 Internet: www.blackhillscorp.com

Black Hills has reached a settlement of its gas rate case in Nebraska, and another gas application is pending in Colorado. In Nebraska, the utility filed for an increase of \$17.3 million, based on a 10% return on equity and a 50% common-equity ratio. A settlement was reached, subject to approval from the state commission, calling for a hike of \$11.1 million, based on a 9.5% ROE and the same equity ratio. New rates should take effect this quarter. In Colorado, Black Hills requested an increase of \$13.5 million, based on a 9.95% ROE and a 50% common-equity ratio, and a five-year regulatory mechanism to recover safety and system-integrity costs through a rider (surcharge) on customers' bills. New tariffs should take effect in the second quarter.

Cal-endar	QUARTERLY REVENUES (\$mill)	Full Year
Mar.31 Jun.30 Sep.30 Dec.31		
2017	547.5 341.9 335.6 455.3	1680.3
2018	575.4 355.7 322.0 501.2	1754.3
2019	597.8 333.9 325.5 477.7	1734.9
2020	537.1 326.9 346.6 464.4	1675
2021	565 355 340 490	1750

Cal-endar	EARNINGS PER SHARE A	Full Year
Mar.31 Jun.30 Sep.30 Dec.31		
2017	1.42 41 52 1.03	3.38
2018	1.59 45 32 1.11	3.47
2019	1.73 24 44 1.13	3.53
2020	1.59 33 58 1.15	3.65
2021	1.75 40 50 1.15	3.80

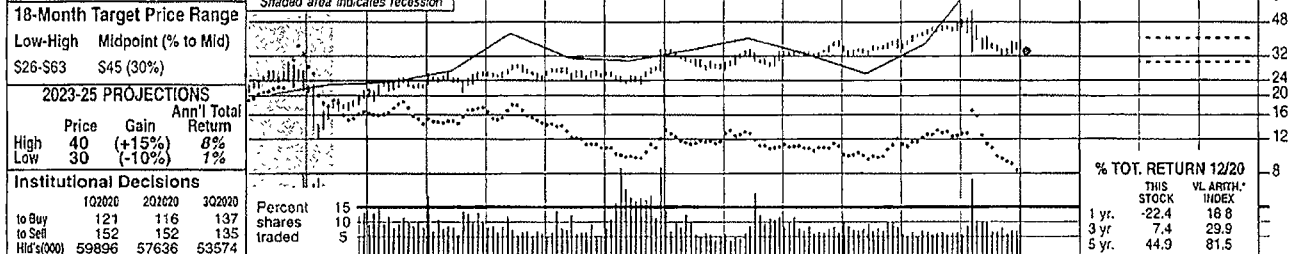
Cal-endar	QUARTERLY DIVIDENDS PAID B	Full Year
Mar.31 Jun.30 Sep.30 Dec.31		
2017	445 445 445 475	1.81
2018	475 475 475 505	1.93
2019	505 505 505 535	2.05
2020	535 535 535 565	2.17

(A) Div. EPS. Excl. nonrec gains (losses): '08, (\$1.55); '09, (28c); '10, 10c, '15, (\$3.54); '16, (\$1.26); '17, 14c '18, \$1.31; '19, (25c); '20, (8c), discontinued ops. '08, \$4.12; '09, 7c, '11, 23c, '12, (16c), '17, (31c); '18, (12c) '19 EPS don't sum due to rounding. Next qgs. due early Feb. (B) Div'ds pd. early Mar., Jun., Sept., & Dec. Div'd reinv. plan avail. (C) Incl. def'd chgs. In '19: \$25.06/sh. (D) In mill. (E) Rate base. Net orig. cost. Rate all'd on com. eq. in SD in '15 none; in CO in '7 9.37% earn on avg. com. eq. '19 9.4% Regul. Climate: Avg

EDISON INTERNATIONAL NYSE-EIX					RECENT PRICE	61.67	P/E RATIO	NMF	(Trailing-NMF Median: 14.0)	RELATIVE P/E RATIO	NMF	DIV'D YLD	4.3%	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
TIMELINESS	3	Lowered 1/22/21	High: 36.7	39.4	41.6	48.0	54.2	68.7	69.6	78.7	83.4	71.0	76.4	78.9	Target Price Range	2023	2024	2025																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
SAFETY	3	Lowered 11/23/18	Low: 23.1	30.4	32.6	39.6	44.3	44.7	55.2	58.0	62.7	45.5	53.4	43.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
TECHNICAL	4	Lowered 1/22/21	LEGENDS --- 0.80 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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HAWAIIAN ELECTRIC NYSE:HE

RECENT PRICE 34.05	P/E RATIO 18.6 (Trailing: 17.4 Median: 18.0)	RELATIVE P/E RATIO 0.86	DIV'D YLD 3.9%	VALUE LINE
TIMELINESS 4 Lowered 11/13/20	SAFETY 2 Raised 11/2/12	TECHNICAL 3 Raised 1/1/21	BETA .80 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$26-\$63 \$45 (30%)



2023-25 PROJECTIONS	Price	Gain	Ann'l Total Return	High	Low	Midpoint	Target Price Range	2023	2024	2025
High	40	(+15%)	8%	40	30	35	40	40	40	40
Low	30	(-10%)	1%	30	30	30	30	30	30	30

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
23.85	27.36	30.21	30.40	35.56	24.96	28.14	33.76	34.46	31.98	31.59	24.22	21.92	23.49	26.28	26.38	23.20	24.30	24.30	24.30	24.30	24.30
3.09	3.22	3.19	3.01	2.72	2.59	2.88	3.18	3.28	3.22	3.41	3.31	4.17	3.68	4.20	4.55	4.45	4.60	4.60	4.60	4.60	4.60
1.36	1.46	1.33	1.11	1.07	.91	1.21	1.44	1.67	1.62	1.64	1.50	2.29	1.64	1.85	1.99	1.80	1.85	1.85	1.85	1.85	1.85
1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
2.66	2.76	2.58	2.62	3.12	3.29	1.92	2.45	3.32	3.49	3.31	3.39	3.04	4.55	4.94	4.20	3.30	3.40	3.40	3.40	3.40	3.40
15.01	15.02	13.44	15.29	15.35	15.58	15.67	15.95	16.28	17.06	17.47	17.94	19.03	19.28	19.86	20.93	21.60	22.30	22.30	22.30	22.30	22.30
80.69	80.98	81.46	83.43	90.52	92.52	94.69	96.04	97.93	101.26	102.57	107.46	108.58	108.79	108.88	108.97	110.00	111.00	111.00	111.00	111.00	111.00
19.2	18.3	20.3	21.6	23.2	19.8	18.6	17.1	15.8	16.2	15.9	20.4	13.6	20.7	18.9	21.3	21.6	21.6	21.6	21.6	21.6	21.6
1.01	.97	1.10	1.15	1.40	1.32	1.18	1.07	1.01	.91	.84	1.03	.71	1.04	1.02	1.13	1.10	1.10	1.10	1.10	1.10	1.10
4.8%	4.6%	4.6%	5.2%	5.0%	6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%	3.7%	3.5%	3.0%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%

CAPITAL STRUCTURE as of 9/30/20	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Debt \$2206.6 mill. Due in 5 Yrs \$659.1 mill.	2665.0	3242.3	3375.0	3238.5	3239.5	2603.0	2380.7	2555.6	2850.8
LT Debt \$2068.9 mill. LT Interest \$96.2 mill.	115.4	140.1	164.9	163.4	170.2	161.8	250.1	180.6	203.7
Incl. \$50 mill. 6.5% oblig. pld. sec. of trust subd. (LT interest earned: 3.9x)	37.0%	35.1%	35.9%	34.0%	35.0%	36.5%	33.1%	34.7%	20.0%
Leases, Uncapitalized Annual rentals \$12.0 mill.	7.4%	6.0%	6.9%	4.8%	5.5%	5.8%	4.6%	9.6%	7.7%
Pension Assets-12/19 \$1779.2 mill.	44.5%	44.9%	45.7%	44.0%	45.2%	43.5%	41.6%	43.4%	47.5%
Obliq \$2278.3 mill.	54.3%	53.9%	53.1%	55.0%	53.8%	55.5%	57.5%	55.7%	51.7%
Pld Stock \$34.3 mill. Pld Div'd \$2.0 mill.	2732.9	2841.3	3001.0	3142.9	3332.3	3473.5	3595.1	3765.5	4182.3
1,114,657 shs. 4 1/4% to 5 1/4%, \$20 par call. \$20 to \$21; 120,000 shs. 7 7/8%, \$100 par call. \$100.	3165.9	3334.5	3594.8	3858.9	4148.8	4377.7	4603.5	5025.9	4830.1
Sinking fund ends 2018.	5.6%	6.2%	6.7%	6.4%	6.2%	5.7%	7.9%	5.8%	5.9%
Common Stock 109,181,124 shs. as of 10/23/20	7.6%	8.9%	10.1%	9.3%	9.3%	8.2%	11.9%	8.5%	9.3%
MARKET CAP: \$3.7 billion (Mid Cap)	7.7%	9.0%	10.2%	9.4%	9.4%	8.3%	12.0%	8.5%	9.3%
	1.4%	2.1%	4.2%	3.7%	2.3%	1.5%	6.3%	2.1%	3.1%
	82%	78%	59%	61%	75%	83%	48%	76%	67%

ELECTRIC OPERATING STATISTICS	2017	2018	2019	2020	2021	2022	2023	2024	2025
% Change Retail Sales (KWH)	-1.8	-	-	-	-	-	-	-	-
Avg. Indust. Use (MWH)	5193	5067	5225	5225	5225	5225	5225	5225	5225
Avg. Indust. Rets. per KWH (c)	22.56	25.76	25.52	25.52	25.52	25.52	25.52	25.52	25.52
Capacity at Year-end (MW)	2224	2256	2254	2254	2254	2254	2254	2254	2254
Peak Load, Winter (MW)	1584	1598	1601	1601	1601	1601	1601	1601	1601
Annual Load Factor (%)	65.8	65.0	65.2	65.2	65.2	65.2	65.2	65.2	65.2
% Change Customers (yr-end)	+4	+2	+5	+5	+5	+5	+5	+5	+5

ANNUAL RATES	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues	2.0%	-2.0%	-5.0%	5%	5%	5%	5%	5%	5%
"Cash Flow"	4.0%	4.0%	4.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Earnings	6.0%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Dividends	-	-	-	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Book Value	2.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

QUARTERLY REVENUES (\$mill.)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Q1	591.5	632.3	673.2	658.6	658.6	658.6	658.6	658.6	658.6
Q2	645.9	685.3	768.0	761.6	761.6	761.6	761.6	761.6	761.6
Q3	661.6	715.5	771.5	726.0	726.0	726.0	726.0	726.0	726.0
Q4	677.2	608.9	641.4	622.5	622.5	622.5	622.5	622.5	622.5
2021	650	675	700	675	675	675	675	675	675

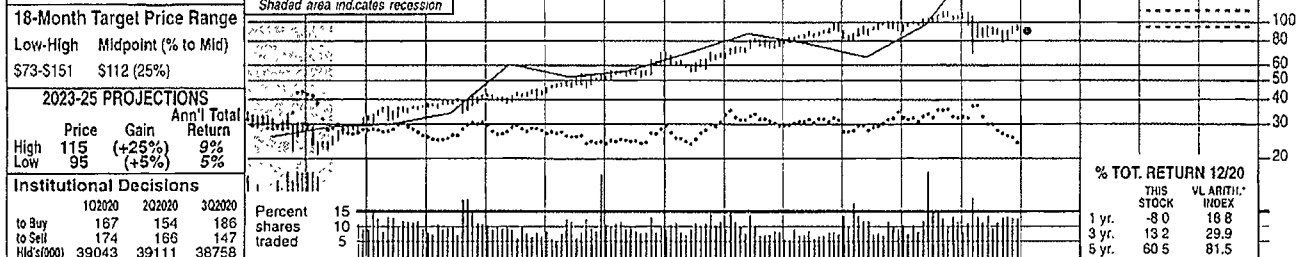
EARNINGS PER SHARE A	2017	2018	2019	2020	2021	2022	2023	2024	2025
Q1	.31	.36	.55	.42	1.64	1.64	1.64	1.64	1.64
Q2	.37	.42	.60	.45	1.85	1.85	1.85	1.85	1.85
Q3	.42	.39	.58	.61	1.99	1.99	1.99	1.99	1.99
Q4	.31	.45	.59	.45	1.80	1.80	1.80	1.80	1.80
2021	.39	.40	.61	.45	1.85	1.85	1.85	1.85	1.85

QUARTERLY DIVIDENDS PAID B	2017	2018	2019	2020	2021	2022	2023	2024	2025
Q1	.31	.31	.31	.31	1.24	1.24	1.24	1.24	1.24
Q2	.31	.31	.31	.31	1.24	1.24	1.24	1.24	1.24
Q3	.32	.32	.32	.32	1.28	1.28	1.28	1.28	1.28
Q4	.33	.33	.33	.33	1.32	1.32	1.32	1.32	1.32
2021	.33	.33	.33	.33	1.32	1.32	1.32	1.32	1.32

(A) Diluted EPS. Excl. gain (loss) from disc. ops.: '04, 2c; '05, (1c); nonrec gain (losses): '05, 11c; '07, (9c); '12, (25c); '17, (12c). '18 & '19 EPS don't sum due to rounding. Next egs report due mid-Feb. (B) Div'ds pld early Mar. June, Sept., & Dec. = Div'd reinv. avail. (C) Incl. int'ng. in '19: \$7.03/sh. (D) In mill., adj. for split. (E) Rate base: Ong. cost. Rate al- lowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; earned on avg. com. eq., '19: 9.8%. Reg. Climate: Below Avg (F) Excl. div'ds paid through reinv plan. Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 45 Earnings Predictability 65 To subscribe call 1-800-VALUELINE

IDACORP, INC. NYSE:IDA

RECENT PRICE		90.39		P/E RATIO		19.2 (Trailing: 18.5; Median: 16.0)		RELATIVE P/E RATIO		0.88		DIV'D YLD		3.2%		VALUE LINE					
TIMELINESS	2	Raised 8/23/20	High. Low:	32.8 20.9	37.8 30.0	42.7 33.9	45.7 38.2	54.7 43.1	70.1 50.2	70.5 55.4	83.4 65.0	100.0 77.5	102.4 79.6	114.0 89.3	113.6 69.1			Target Price Range	2023	2024	2025
SAFETY	1	Raised 11/2/21	<div><div>LEGENDS</div><div>0.80 x Dividends p sh divided by Interest Rate</div><div>Relative Price Strength</div><div>Options: Yes</div><div>Shaded area indicates recession</div></div>																		
TECHNICAL	4	Lowered 12/25/20																			
BETA	.80	(1.00 = Market)																			
																		200			
																		160			



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
20.00	20.15	21.23	19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.25	27.25	Revenues per sh	30.25
4.12	3.87	4.58	4.11	4.27	5.07	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	8.20	8.40	"Cash Flow" per sh	9.75
1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.65	4.80	Earnings per sh ^A	5.75
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.89	Div'd Decl'd per sh ^B = †	3.50
4.73	4.53	5.16	6.39	5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.99	5.66	5.51	5.53	6.80	6.95	Cap'l Spending per sh	7.00
23.88	24.04	25.77	26.79	27.76	29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	50.70	52.55	Book Value per sh ^C	58.75
42.22	42.66	43.63	45.06	46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.45	50.45	Common Shs Outst'g ^D	50.45
15.5	16.7	15.1	18.2	13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	20.0	20.0	Avg Ann'l P/E Ratio	18.0
.82	.89	.82	.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.00	1.00	Relative P/E Ratio	1.00
4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%	2.9%	Avg Ann'l Div'd Yield	3.4%
CAPITAL STRUCTURE as of 9/30/20						1036.0	1026.8	1080.7	1246.2	1282.5	1270.3	1262.0	1349.5	1370.8	1346.4	1325	1375	Revenues (\$mill)	1525
Total Debt \$2000.4 mill. Due in 5 Yrs \$124.8 mill.						142.5	166.9	168.9	182.4	193.5	194.7	198.3	212.4	226.8	232.9	235	240	Net Profit (\$mill)	290
LT Debt \$2000.4 mill. LT Interest \$83.4 mill. (LT interest earned: 3.8x)						--	--	13.4%	28.3%	8.0%	19.0%	15.5%	18.6%	7.1%	9.5%	10.0%	10.0%	Income Tax Rate	10.0%
						19.1%	23.3%	20.3%	12.3%	13.6%	16.3%	16.3%	13.9%	15.2%	16.2%	17.0%	17.0%	AFUDC % to Net Profit	16.0%
Pension Assets-12/19 \$763.1 mill						49.3%	45.8%	45.5%	46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	44.5%	44.5%	Long-Term Debt Ratio	44.5%
Oblig \$1134.8 mill.						50.7%	54.4%	54.5%	53.4%	54.7%	54.4%	55.2%	56.3%	56.4%	58.7%	55.5%	55.5%	Common Equity Ratio	55.5%
						3020.4	3045.2	3225.4	3465.9	3567.6	3783.3	3898.5	3997.5	4205.1	4201.3	4605	4770	Total Capital (\$mill)	5375
Pfd Stock None						3161.4	3406.6	3536.0	3665.0	3833.5	3982.4	4172.0	4283.9	4395.7	4531.5	4695	4865	Net Plant (\$mill)	5325
Common Stock 50,461,885 shs. as of 10/23/20						6.0%	6.8%	6.5%	6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	6.0%	6.0%	Return on Total Cap'l	6.5%
						9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.0%	9.0%	Return on Shr. Equity	9.5%
						9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.0%	9.0%	Return on Com Equity ^E	9.5%
MARKET CAP: \$4.6 billion (Mid Cap)						5.5%	6.5%	5.7%	5.6%	5.4%	4.8%	4.3%	4.4%	4.4%	4.2%	4.0%	3.5%	Retained to Com Eq	4.0%
ELECTRIC OPERATING STATISTICS						41%	36%	41%	43%	46%	5.0%	53%	53%	54%	56%	58%	60%	All Div's to Net Prof	61%

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 583,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.2 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 39%; commercial, 22%; industrial, 13%; irrigation, 10%; other, 16%. Generating sources: hydro, 45%; coal, 16%; gas, 11%; purchased, 28%. Fuel costs: 33% of revenues. '19 reported depreciation rate: 2.9%. Has 2,000 employees. Chairman: Richard J. Dahl. President & CEO: Lisa Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

We estimate that IDACORP's earnings rose slightly in 2020. We figure this happened despite a difficult comparison in the fourth quarter. The company's utility subsidiary, Idaho Power, benefited from favorable weather conditions in its service area. Also, while the national recession hurt the economy in Idaho, this was less severe in the state because of the concentration of food-processing customers, which continued to operate even as some other businesses were ordered to close. Other businesses are expanding; for instance, Amazon opened a distribution center. Some companies have relocated from California to Idaho. Customer growth is rapid, and amounted to 2.6% for the 12-month period that ended on September 30th. Cost control has been effective, and operating and maintenance expenses likely declined. Upon reporting third-quarter results in late October, IDACORP narrowed its share-earnings guidance from \$4.45-\$4.65 to \$4.55-\$4.65. Our estimate remains at the upper end of this range.

We look for a modest profit increase this year. The service area's economy should continue to recover. On the other hand, a return to normal weather patterns would be a negative factor for the year-to-year comparison. Our estimate of \$4.80 a share would produce a 3% increase over our expectation for 2020. Management will issue earnings guidance for 2021 when it reports fourth-quarter results next month. **Finances are solid.** The fixed-charge coverage and common-equity ratio are comfortably above the averages for the electric utility industry. The earned return on equity is consistently healthy. IDACORP has not issued any common equity for several years, and expects no need for new equity in the next few years. The company's Financial Strength rating is A. We have raised the equity's Safety rank one notch, to 1 (Highest).

The dividend yield of this timely stock is a cut below the utility mean. The issue offers superior total return potential for the next 18 months. For the 3- to 5-year period, however, total return prospects are unexceptional, despite the likelihood of strong dividend growth. The recent quotation is near the lower end of our 2023-2025 Target Price Range.

Paul E. Debbas, CFA January 22, 2021

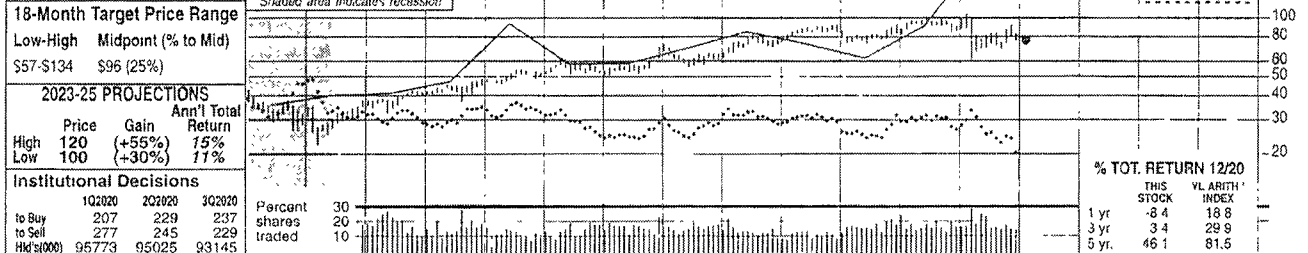
(A) Diluted EPS. Excl nonrecurring gain (loss) '05, (24c); '06, 17c. '17 & '19 earnings don't sum due to rounding. Next earnings report due mid-Feb. (B) Dividends historically paid in late Feb., May, Aug., and Nov. (C) Shareholder investment plan available. (D) Incl. intangibles in '19: \$26.31/sh. (E) Rate base: Net original cost. Rate allowed on common equity in '12: 10% (imputed); earned on avg. com. eq. '19: 9.6%. Regulatory Climate: Above Average.	Company's Financial Strength	A
	Stock's Price Stability	100
	Price Growth Persistence	90
	Earnings Predictability	100

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NORTHWESTERN NDQ:NWE				RECENT PRICE	56.72	P/E RATIO	16.8	(Trailing: 17.8 Median: 17.0)	RELATIVE P/E RATIO	0.77	DIV'D YLD	4.4%	VALUE LINE				
TIMELINESS	3	Raised 1/16/20	High: 26.8	30.6	36.6	38.0	47.2	58.7	59.7	63.8	64.5	65.7	76.7	80.5	Target Price Range		
SAFETY	2	Raised 7/27/18	Low: 18.5	23.8	27.4	33.0	35.1	42.6	48.4	52.2	55.7	50.0	57.3	45.1	2023	2024	2025
TECHNICAL	4	Lowered 1/15/21	LEGENDS 371 x Dividends p sh divided by Interest Rate Relative Price Strength Options Yes Shaded area indicates recession														
BETA	95	(1.00 - Market)															
18-Month Target Price Range																	
Low-High Midpoint (% to Mid)																	
\$41-\$101 \$71 (25%)																	
2023-25 PROJECTIONS																	
Price Gain Ann'l Total																	
High 85 (+50%) 14%																	
Low 65 (+15%) 8%																	
Institutional Decisions																	
10/2020 20/2020 30/2020																	
to Buy 127 143 134																	
to Sell 144 137 126																	
Hld's(000) 48390 48127 47772																	

PINNACLE WEST NYSE-PNW

TIMELINESS 2 Lowered 1/12/20	RECENT PRICE 76.69	P/E RATIO 16.1 (Trailing: 13.6; Median: 16.0)	RELATIVE P/E RATIO 0.74	DIV'D YLD 4.5%	VALUE LINE
SAFETY 1 Raised 5/3/13	High 38.0 42.7 48.9 54.7 61.9 71.1 73.3 82.8 92.5 92.6 99.8 105.5	Low 22.3 32.3 37.3 45.9 51.5 51.2 56.0 62.5 75.8 73.4 81.6 80.1			
TECHNICAL 3 Lowered 1/3/21	LEGENDS 0.63 x Dividends p sh divided by Interest Rate Relative Price Strength Options Yes Shaded area indicates recession				
BETA 90 (100 = Market)					



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC	23-25
31.59	30.16	34.03	35.07	33.37	32.50	30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	31.75	32.30	Revenues per sh	34.75
6.93	5.76	9.70	9.29	8.13	8.08	6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.79	11.41	11.13	11.65	11.90	"Cash Flow" per sh	13.25
2.58	2.24	3.17	2.96	2.12	2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	5.10	5.15	Earnings per sh ^A	6.00
1.83	1.93	2.03	2.10	2.10	2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	3.23	3.42	Div'd Decl'd per sh ^B	4.05
5.86	6.39	7.59	9.37	9.46	7.84	7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	11.65	15.20	Cap'l Spending per sh	11.75
32.14	34.57	34.48	35.15	34.16	32.69	33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.80	46.59	48.30	50.10	51.70	Book Value per sh ^C	58.00
91.79	99.08	99.96	100.49	100.89	101.43	108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	112.85	113.00	Common Shs Outstg ^D	118.00
15.8	19.2	13.7	14.9	16.1	13.7	12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	16.0		Avg Ann'l P/E Ratio	18.0
.83	1.02	.74	.79	.97	.91	.80	.92	.91	.86	.84	.81	.98	.97	.96	1.03	.80		Relative P/E Ratio	1.00
4.5%	4.5%	4.7%	4.8%	6.2%	6.8%	5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%	3.3%	4.0%		Avg Ann'l Div'd Yield	3.7%

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC 23-25	
31.59	30.16	34.03	35.07	33.37	32.50	30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	31.75	32.30	Revenues per sh	34.75
6.93	5.76	9.70	9.29	8.13	8.08	6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.79	11.41	11.13	11.65	11.90	"Cash Flow" per sh	13.25
2.58	2.24	3.17	2.96	2.12	2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	5.10	5.15	Earnings per sh	6.00
1.83	1.93	2.03	2.10	2.10	2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.64	3.23	3.42	Div'd Dec'd per sh	4.05
5.86	6.39	7.59	9.37	9.46	7.84	7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	11.65	15.20	Cap'l Spending per sh	11.75
32.14	34.57	34.48	35.15	34.16	32.69	33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.80	46.59	48.30	50.10	51.70	Book Value per sh	58.00
91.79	99.08	99.96	100.49	100.89	101.43	108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	112.65	113.00	Common Shs Outst'g	118.00
15.8	19.2	13.7	14.9	16.1	13.7	12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	16.0		Avg Ann'l P/E Ratio	18.0
.83	1.02	.74	.79	.97	.91	.80	.92	.91	.86	.84	.81	.98	.97	.96	1.03	.80		Relative P/E Ratio	1.00
4.5%	4.5%	4.7%	4.8%	6.2%	6.8%	5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%	3.3%	4.0%		Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 9/30/20		3263.6	3241.4	3301.8	3454.6	3491.6	3495.4	3498.7	3565.3	3691.2	3471.2	3575	3650	Revenues (\$mill)	4100
Total Debt \$6374.3 mill. Due in 5 Yrs \$1573.0 mill.		330.4	328.2	387.4	406.1	397.6	437.3	442.0	497.8	511.0	538.3	575	585	Net Profit (\$mill)	710
LT Debt \$6316.4 mill. LT Interest \$226.5 mill.		31.9%	34.0%	36.2%	34.4%	34.2%	34.3%	33.9%	32.5%	20.2%	20.2%	13.0%	13.0%	Income Tax Rate	13.0%
Incl. \$13.4 mill. Palo Verde sale leaseback lessor notes		11.7%	12.8%	9.7%	10.0%	11.6%	11.8%	14.1%	13.9%	15.2%	9.3%	9.0%	12.0%	AFUDC % to Net Profit	7.0%
(LT interest earned: 3.4x)		45.3%	44.1%	44.6%	40.0%	41.0%	43.0%	45.6%	48.9%	47.0%	47.1%	53.0%	55.5%	Long-Term Debt Ratio	57.0%
Leases, Uncapitalized Annual rentals \$14.7 mill.		54.7%	55.9%	55.4%	60.0%	59.0%	57.0%	54.4%	51.1%	53.0%	52.9%	47.0%	44.5%	Common Equity Ratio	43.0%
Pension Assets-12/19 \$3318.4 mill.		6729.1	6840.9	7171.9	6990.9	7398.7	8046.3	8825.4	9796.4	9861.1	10263	11975	13175	Total Capital (\$mill)	16025
Oblig \$3613.1 mill		9578.8	9962.3	10396	10889	11194	11909	12714	13445	14030	14523	15100	16050	Net Plant (\$mill)	18100
Pld Stock None		6.5%	6.4%	6.8%	7.1%	6.4%	6.4%	6.0%	6.1%	6.2%	6.3%	5.5%	5.5%	Return on Total Cap'l	5.5%
Common Stock 112,596,784 shs.		9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	10.0%	10.0%	Return on Shr. Equity	10.5%
as of 10/23/20		9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	10.0%	10.0%	Return on Com Equity	10.5%
MARKET CAP: \$8.5 billion (Large Cap)		3.1%	2.8%	4.1%	4.1%	3.5%	3.9%	3.5%	4.2%	3.9%	3.8%	4.0%	3.5%	Retained to Com Eq	3.5%
ELECTRIC OPERATING STATISTICS		65%	68%	58%	58%	62%	59%	62%	58%	60%	61%	63%	66%	All Div'ds to Net Prof	67%

Fixed Charge Cov. (%)		425	318	286											
ANNUAL RATES		2017	2018	2019											
or change (per sh)		10 Yrs.	5 Yrs.	Est'd '17-'19											
Revenues		-5%	-5%	1.5%											
"Cash Flow"		2.5%	6.0%	3.5%											
Earnings		6.5%	5.0%	4.5%											
Dividends		3.0%	3.5%	6.0%											
Book Value		3.0%	4.0%	3.5%											

QUARTERLY REVENUES (\$mill.)		Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017		677.7	844.6	1193.3	759.7	3565.3	
2018		692.7	974.1	1268.0	756.4	3691.2	
2019		740.5	869.5	1190.8	670.4	3471.2	
2020		661.9	929.6	1254.5	729	3575	
2021		750	900	1250	750	3650	
EARNINGS PER SHARE		Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017		.21	1.49	2.46	.27	4.43	
2018		.03	1.48	2.80	.23	4.54	
2019		.16	1.28	2.77	.57	4.77	
2020		.27	1.71	3.07	.05	5.10	
2021		.15	1.50	3.15	.35	5.15	
QUARTERLY DIVIDENDS PAID		Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017		.655	.655	.655	.695	2.66	
2018		.695	.695	.695	.7375	2.82	
2019		.7375	.7375	.7375	.7825	3.00	
2020		.7825	.7825	.7825	.83	3.18	
2021							

(A) Diluted EPS. Excl. nonrec. gain (loss): '09, (\$1.45); '17, .8c; gains (losses) from discount ops: '05, (.36c), '06, .10c, '08, .28c, '09, (.13c); '10, .18c; '11, .10c; '12, (.5c) '19 EPS don't sum due to rounding. Next earnings report due late Feb. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. There were 5 declarations in '12. (C) Div'd reinvestment plan avail. (D) Incl deferred charges in '19 \$14.00/sh. (E) In mill. (F) Rate base. Fair value. Rate allowed on com. eq. in '17: 10.0%; earned on avg. com. eq. '19 10.1%. Regulatory Climate: Average.

Company's Financial Strength A+
 Stock's Price Stability 90
 Price Growth Persistence 65
 Earnings Predictability 100

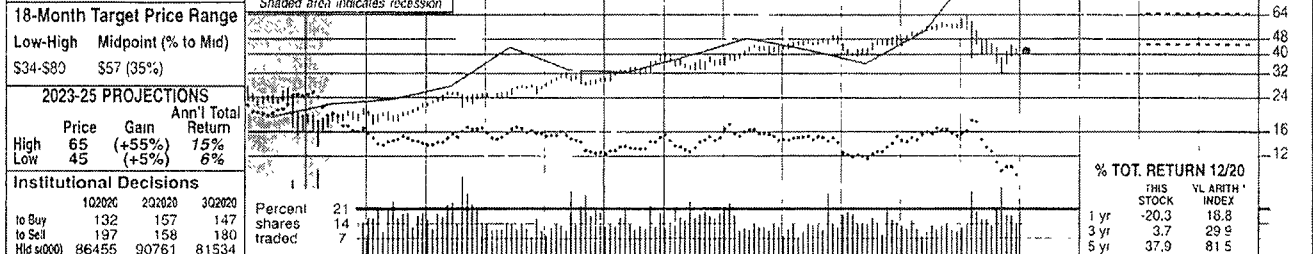
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PORTLAND GENERAL NYSE-POR

RECENT PRICE **41.90** P/E RATIO **27.7** (Trailing: 14.3; Median: 17.0) RELATIVE P/E RATIO **1.28** DIV'D YLD **4.0%** **VALUE LINE**

TIMELINESS 4 Lowered 1/22/21	High: 21.4 22.7 26.0 28.1 33.3 40.3 41.0 45.2 50.1 50.4 58.4 63.1	Target Price Range 2023 2024 2025
SAFETY 3 Lowered 9/4/20	Low: 13.5 17.5 21.3 24.3 27.4 29.0 33.0 35.3 42.4 39.0 44.0 32.0	
TECHNICAL 4 Lowered 1/8/21	LEGENDS 0.73 x Dividends p.sh. divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession	
BETA .85 (1.00 = Market)		



2004	2005 ^F	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Ⓔ VALUE LINE PUB. LLC - 23-25	
--	23.14	24.32	27.87	27.89	23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.54	22.30	23.75	24.00	24.55	Revenues per sh	27.25
--	4.75	4.64	5.21	4.71	4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.16	6.65	6.97	6.25	7.50	"Cash Flow" per sh	8.75
--	1.02	1.14	2.33	1.39	1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.29	2.37	2.39	1.55	2.65	Earnings per sh ^A	3.00
--	--	.68	.93	.97	1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.43	1.52	1.59	1.68	Div'd Decl'd per sh ^B = †	2.00
--	4.08	5.94	7.28	6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	6.78	8.60	7.45	Cap'l Spending per sh	6.00
--	19.15	19.58	21.05	21.64	20.50	21.14	22.07	22.87	23.36	24.43	25.43	26.35	27.11	28.07	28.99	28.95	29.90	Book Value per sh ^C	33.00
--	62.50	62.50	62.53	62.58	75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.11	89.27	89.39	89.55	89.65	Common Shs Outst'g ^D	90.00
--	--	23.4	11.9	16.3	14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	20.0	18.4	22.3	29.4	--	Avg Ann'l P/E Ratio	18.0
--	--	1.26	63	98	96	.76	.78	89	95	81	.99	1.00	1.01	99	1.19	1.50	--	Relative P/E Ratio	1.00
--	--	2.5%	3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%	3.3%	2.8%	3.5%	--	Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 9/30/20		1783.0	*813.0	1805.0	1810.0	1900.0	1898.0	1923.0	2009.0	1991.0	2123.0	2150	2200	Revenues (\$mill)	2450
Total Debt \$3058 mill	Due in 5 Yrs \$541 mill	125.0	147.0	141.0	137.0	175.0	172.0	193.0	204.0	212.0	214.0	140	240	Net Profit (\$mill)	275
LT Debt \$2657 mill	LT Interest \$129 mill	30.3%	28.3%	31.4%	23.2%	26.0%	20.7%	20.6%	25.3%	7.4%	11.2%	Nil	11.0%	Income Tax Rate	11.0%
Incl \$135 mill capitalized leases		17.6%	5.4%	7.1%	14.6%	33.7%	19.8%	16.6%	8.8%	8.0%	7.0%	14.0%	6.0%	AFUDC % to Net Profit	6.0%
(LT interest earned 2.2x)		53.0%	49.6%	47.1%	51.3%	52.7%	47.8%	48.4%	50.1%	46.5%	51.3%	53.5%	55.0%	Long-Term Debt Ratio	54.0%
Leases, Uncapitalized Annual rentals \$8 mill.		47.0%	50.4%	52.9%	48.7%	47.3%	52.2%	51.6%	49.9%	53.5%	48.7%	46.5%	45.0%	Common Equity Ratio	46.0%
Pension Assets-12/19 \$695 mill.															
	Oblig \$905 mill.	3390.0	3298.0	3264.0	3735.0	4037.0	4329.0	4544.0	4842.0	4684.0	5323.0	5575	5965	Total Capital (\$mill)	6475
Pfd Stock None		4133.0	4285.0	4392.0	4880.0	5679.0	6012.0	6434.0	6741.0	6887.0	7161.0	7510	7745	Net Plant (\$mill)	7875
		5.4%	6.2%	5.9%	5.1%	5.8%	5.4%	5.6%	5.5%	5.8%	5.1%	3.5%	5.0%	Return on Total Cap'l	5.5%
Common Stock 89,510,606 shs		7.9%	8.8%	8.2%	7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	5.5%	9.0%	Return on Shr. Equity	9.5%
as of 10/26/20		7.9%	8.8%	9.2%	7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	5.5%	9.0%	Return on Com Equity	9.5%
MARKET CAP: \$3.8 billion (Mid Cap)		3.0%	4.1%	3.5%	2.9%	4.6%	3.3%	3.5%	3.6%	3.5%	3.1%	NMF	3.0%	Retained to Com Eq	3.0%
ELECTRIC OPERATING STATISTICS		62%	54%	57%	61%	50%	56%	57%	58%	59%	63%	NMF	63%	All Div'nds to Net Prof	65%

% Change Retail Sales (KWH)	2017	2018	2019
Avg. Indst. Use (MWH)	+3.9	-2.5	+1.2
Avg. Indst. Flows per KWH (c)	16041	16207	17827
Capacity at Peak (MW)	4.94	4.79	4.75
Peak Load, Summer (MW)	4743	4859	NA
Annual Load Factor (%)	3976	3816	3765
% Change Customers (y-over)	NA	NA	NA
	+1.3	+1.1	+1.1
Fixed Charge Cov (%)	298	266	265

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '17-'19 or change (per sh)
Revenues	-1.5%	-1.0%	3.0%
"Cash Flow"	3.5%	4.0%	5.0%
Earnings	3.5%	4.0%	4.0%
Dividends	4.0%	5.5%	6.0%
Book Value	3.0%	3.5%	2.5%

QUARTERLY REVENUES (\$ mill.)	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017		530	449	515	515	2009
2018		493	449	525	524	1991
2019		573	460	542	548	2123
2020		573	469	547	561	2150
2021		580	475	570	575	2200

EARNINGS PER SHARE A	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017		.82	.36	.44	.67	2.29
2018		.72	.51	.59	.55	2.37
2019		.82	.28	.61	.68	2.39
2020		.91	.43	.19	.40	1.55
2021		.85	.45	.60	.75	2.65

QUARTERLY DIVIDENDS PAID B+C	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017		.32	.32	.34	.34	1.32
2018		.34	.34	.3625	.3625	1.41
2019		.3625	.3625	.385	.385	1.50
2020		.385	.385	.4075	.4075	1.56
2021		.4075				

BUSINESS: Portland General Electric Company (PGE) provides electricity to 901,000 customers in 52 cities in a 4,000-square-mile area of Oregon, including Portland and Salem. The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 47%, commercial, 30%, industrial, 9%, other, 14%. Generating sources: gas, 36%, coal, 19%, wind 8%, hydro, 6%; purchased, 31%. Fuel costs: 29% of revenues. 19 reported depreciation rate: 3.5%. Has 2,900 employees. Chairman: Jack E. Davis. President and Chief Executive Officer: Mana M. Pope. Incorporated, Oregon. Address: 121 S.W. Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com .
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Portland General Electric's earnings almost certainly declined sharply in 2020. The reason was a large energy-trading loss in August. This hurt third-quarter and full-year profits by \$1.09 a share, and sent the September-period tally into the red. The company established a

company expects the trading loss will not affect this.
A noteworthy capital project was completed in 2020, and another is on track for completion in 2021. PGE has a one-third stake in a 300-megawatt wind-farm in a joint venture with NextEra En-

BUSINESS: Portland General Electric Company (PGE) provides electricity to 901,000 customers in 52 cities in a 4,000-square-mile area of Oregon, including Portland and Salem. The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 47%, commercial, 30%, industrial, 9%, other, 14%. Generating sources: gas, 36%, coal, 19%, wind 8%, hydro, 6%; purchased, 31%. Fuel costs: 29% of revenues. 19 reported depreciation rate: 3.5%. Has 2,900 employees. Chairman: Jack E. Davis. President and Chief Executive Officer: Mana M. Pope. Incorporated, Oregon. Address: 121 S.W. Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

Portland General Electric's earnings almost certainly declined sharply in 2020. The reason was a large energy-trading loss in August. This hurt third-quarter and full-year profits by \$1.09 a share, and sent the September-period tally into the red. The company established a committee of board members to review its operations, and made some changes in personnel and its organizational structure as a result. The costs of these changes were not material, and PGE cut some expenses to offset part of the cost of the trading loss. Management is guiding Wall Street to the upper half of its earnings target of \$1.40-\$1.60 a share.

We expect an earnings recovery this year. The energy-trading loss was limited to the incident in the third quarter of 2020, so we assume no recurrence of any such problems. We also expect the utility to benefit from a better economy in its service area. Renewable-energy investments are being recovered through a renewable adjustment clause. PGE's long-term goal for annual earnings growth is 4%-6%, using the 2019 tally as the base. We expect a dividend increase, too, as the company expects the trading loss will not affect this.

A noteworthy capital project was completed in 2020, and another is on track for completion in 2021. PGE has a one-third stake in a 300-megawatt wind-farm in a joint venture with NextEra Energy. (In conjunction with the project, the latter company will own 50 mw of solar capacity and 30 mw of battery of storage that are scheduled for completion by year-end.) The cost of PGE's share of the wind-farm was \$160 million. The company is building an integrated operations center at an expected cost of \$200 million. This is scheduled for completion by yearend.

Despite the trading loss, finances are sound. Interest coverage is adequate, and the common-equity ratio is healthy. PGE does not need to issue equity to finance its capital expenditures. PGE's Financial Strength rating is B++.

This untimely stock's dividend yield is slightly above the utility average. The equity is noteworthy for its 18-month prospects, however, and offers respectable 3- to 5-year total return potential.

Paul E. Debbas, CFA January 22, 2021

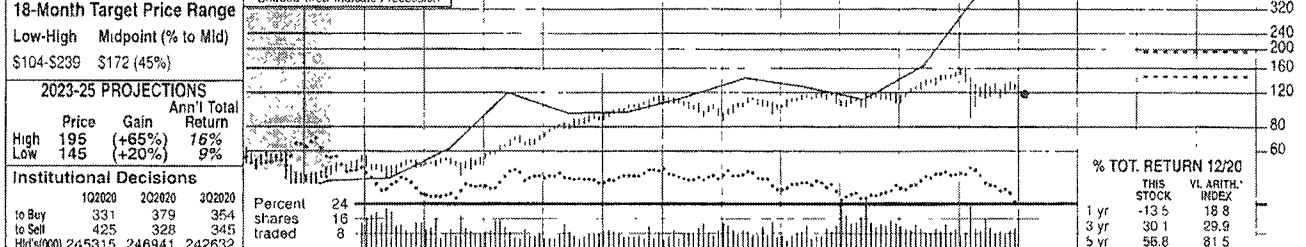
(A) Diluted EPS, Excl. nonrecurring losses '13, '14, '15, '16. Next earnings report due mid-Feb. (B) Div'd paid mid-Jan., Apr., July, and Oct. (C) Div'd reinvestment plan avail. 1 Shareholder investment plan avail. (D) Incl. deferred charges in '19 \$483 mill., \$540/sh. (E) In mill. (F) Rate base Net org. cost. Rate allowed on com. eq. in '19 9.5%, earned on com. eq., 19 8.4%. Regulatory Climate: Average (F) '05 per-share data are pro forma, based on shs outstanding when stock began trading in '06.	Company's Financial Strength	B++
	Stock's Price Stability	90
	Price Growth Persistence	75
	Earnings Predictability	90

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SEMPRA ENERGY NYSE-SRE

RECENT PRICE **118.41** P/E RATIO **16.9** (Trailing: 18.4 Median: 20.0) RELATIVE P/E RATIO **0.78** DIV'D YLD **3.8%** **VALUE LINE**

TIMELINESS 3 Lowered 12/25/20	High 57.2 57.2 56.0 72.9 93.0 116.3 116.2 114.7 123.0 127.2 154.5 161.9	Low 36.4 43.9 44.8 54.7 70.6 86.7 89.4 86.7 99.7 100.5 106.1 88.0	Target Price Range 2023: 2024 2025
SAFETY 2 Fased 7/28/18	LEGENDS 0.90 x Dividends p sh divided by Interest Rate Relative Price Strength Options Yes Shaded area indicates recession		
TECHNICAL 2 Raised 1/22/21			
BETA 1.00 (1.00 - Market)			



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUBL. LLC	23-25
40.18	45.64	44.89	43.79	44.21	32.88	37.44	41.83	39.80	43.18	44.80	41.26	40.71	44.59	42.69	37.2	38.80	37.30	Revenues per sh	44.50
6.58	5.96	6.74	6.93	7.40	7.94	7.76	8.58	8.92	8.87	9.41	10.32	9.50	10.57	11.07	11.14	12.55	13.25	"Cash Flow" per sh	16.75
3.93	3.52	4.23	4.26	4.43	4.78	4.02	4.47	4.35	4.22	4.63	5.23	4.24	4.63	5.48	5.97	6.80	7.90	Earnings per sh A	10.00
1.00	1.16	1.20	1.24	1.37	1.56	1.56	1.92	2.40	2.52	2.64	2.80	3.02	3.29	3.58	3.87	4.18	4.50	Div'd Decl'd per sh B	5.60
4.62	5.46	7.28	7.70	8.47	7.76	8.58	11.85	12.20	10.52	12.68	12.71	16.85	15.71	13.82	12.71	18.70	16.50	Cap'l Spending per sh	13.00
20.78	23.95	28.66	31.87	32.75	36.54	37.54	41.00	42.42	45.03	45.98	47.56	51.77	50.41	54.35	60.58	72.35	77.10	Book Value per sh C	89.00
234.18	257.19	262.01	261.21	243.32	246.51	240.45	239.93	242.37	244.46	246.33	243.30	250.15	251.36	273.77	291.71	290.00	315.00	Common Shs Outst'g D	330.00
8.6	11.8	11.5	14.0	11.8	10.1	12.6	11.8	14.9	19.7	21.9	19.7	24.4	24.3	20.4	22.5	19.0	19.0	Avg Ann'l P/E Ratio	17.5
45	63	62	74	71	67	80	74	95	1.11	1.15	99	1.28	1.22	1.10	1.20	.95	.95	Relative P/E Ratio	.95
2.9%	2.8%	2.5%	2.1%	2.6%	3.2%	3.1%	3.6%	3.7%	3.0%	2.5%	2.7%	2.9%	2.9%	3.2%	2.9%	3.2%	3.2%	Avg Ann'l Div'd Yield	3.3%

CAPITAL STRUCTURE as of 9/30/20													9003.0	10036	9647.0	10557	11035	10231	10183	11207	11687	10829	11250	11750	Revenues (\$mill)	14000
Total Debt \$25432 mill. Due in 5 Yrs \$7753 mill													1008.0	1088.0	1079.0	1060.0	1162.0	1314.0	1065.0	1169.0	1607.0	1825.0	2270	2600	Net Profit (\$mill)	3365
LT Debt \$21770 mill. LT Interest \$838 mill.													26.5%	25.3%	18.2%	26.5%	19.7%	19.2%	14.4%	24.5%	20.1%	17.9%	10.0%	10.0%	Income Tax Rate	10.0%
Incl \$1275 mill capitalized leases.													11.3%	15.2%	17.2%	11.2%	14.4%	15.3%	22.2%	21.9%	12.6%	10.0%	8.0%	7.0%	AFUDC % to Net Profit	6.0%
(LT interest earned: 3.3x)													49.4%	50.4%	52.8%	50.5%	51.7%	52.6%	52.7%	50.4%	55.7%	51.0%	48.0%	48.5%	Long-Term Debt Ratio	49.5%
Leases, Uncapitalized Annual rentals \$75 mill													49.6%	49.2%	46.7%	49.4%	48.2%	47.3%	47.3%	43.5%	38.4%	43.4%	45.5%	49.5%	Common Equity Ratio	49.0%
Pension Assets-12/19 \$2662 mill																										
Oblig \$3768 mill.													18186	20015	22022	22281	23513	24963	27400	29135	38769	40734	46350	48825	Total Capital (\$mill)	57200
Pfd Stock \$3167 mill Pfd Div'd \$186 mill.													19876	23572	25191	25460	25902	28039	32531	36503	36796	36452	40200	43625	Net Plant (\$mill)	49900
17.25 mill shs 6% mand. conv. pfd, 5.75 mill shs.													6.8%	6.7%	6.1%	6.0%	6.1%	6.4%	5.0%	5.1%	5.1%	5.5%	6.0%	6.5%	Return on Total Cap'l	7.0%
6.75% mand conv. pfd, 811,073 shs 6% cum.													10.9%	10.9%	10.4%	9.6%	10.2%	11.1%	8.2%	9.2%	9.4%	9.1%	9.0%	9.5%	Return on Shr. Equity	11.0%
\$25 par, 900,000 shs 4.875% cum.													11.1%	11.0%	10.4%	9.6%	10.3%	11.1%	8.2%	9.2%	10.0%	9.5%	10.0%	10.0%	Return on Com Equity E	11.0%
Common Stock 288,470 244 shs as of 11/2/20																										
MARKET CAP: \$34 billion (Large Cap)													7.0%	6.5%	5.1%	4.1%	5.0%	5.8%	2.9%	3.3%	4.1%	3.9%	3.5%	4.5%	Retained to Com Eq	5.0%

ELECTRIC OPERATING STATISTICS										2017	2018	2019
% Change Retail Sales (KWh)										-2	-3.2	-4.3
Avg. Indus. Use (MWh)										NA	NA	NA
Avg. Indus. Rev. per KWh (¢)										NA	NA	NA
Capacity at Peak (MW)										NM/F	NM/F	NM/F
Peak Load Summer (MW)										NM/F	NM/F	NM/F
Annual Load Factor (%)										NM/F	NM/F	NM/F
% Change Customers (pre-ent)										+8	+9	+8

Fixed Charge Cov (%)	264	186	181
ANNUAL RATES			
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19
Revenues	5%	-5%	1.0%
"Cash Flow"	4.0%	4.0%	7.5%
Earnings	2.0%	4.0%	11.0%
Dividends	10.0%	7.5%	7.5%
Book Value	5.0%	4.5%	8.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2017	3031	2533	2679	2964	11207	
2018	2962	2564	2940	3221	11687	
2019	2898	2230	2758	2943	10829	
2020	3029	2526	2644	3051	11250	
2021	3200	2550	2800	3200	11750	
Cal-endar	EARNINGS PER SHARE ^A					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2017	1.75	1.20	.22	1.46	4.63	
2018	1.43	1.27	1.23	1.55	5.48	
2019	1.78	.85	2.00	1.34	5.97	
2020	2.30	1.58	1.21	1.71	6.80	
2021	2.30	1.80	1.85	1.95	7.90	
Cal-endar	QUARTERLY DIVIDENDS PAID ^B					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2017	.755	.8225	.8225	.8225	3.22	
2018	.8225	.895	.895	.895	3.51	
2019	.895	.9675	.9675	.9675	3.80	
2020	.9675	1.045	1.045	1.045	4.10	
2021	1.045					

at \$1.6 billion) for the 30% it doesn't own. Then Sempra would combine this business with its own infrastructure operations to create Sempra Infrastructure Partners, focused on liquefied natural gas, pipelines, and renewables. Then, the company would sell a minority stake in Sempra Infrastructure Partners. Projects in operation include the Cameron LNG facility (see below), and several more projects are under development, including an LNG terminal in Mexico in which the company would take a \$500 million equity stake. Sempra expects to complete the transaction in the current quarter. This should benefit the company's earning power, but we will not reflect the deal in our figures until it is completed.

Earnings will probably rise sharply in 2021. Note that our 2020 estimate is below Sempra's targeted range of \$7.20-\$7.80 a

capital budget. This is Cameron's first full year of operation, and this is expected to provide \$400 million-\$450 million of net profit. Our 2021 earnings estimate is within Sempra's targeted range of \$7.50-\$8.10 a share.

We expect the board of directors to raise the dividend, effective with the April payment. We estimate a boost of \$0.32 a share (7.7%) in the annual payout.

San Diego Gas & Electric is trying to extend its franchise agreement with the city of San Diego. The agreement was extended for five months, but the possibility of losing the agreement is a source of uncertainty.

Sempra stock has an average dividend yield for a utility. The equity offers attractive total return potential for the 18-month and 3- to 5-year periods.

Paul E. Debbas, CFA *January 22, 2021*

Sempra has announced a transaction that would revamp its corporate structure. Sempra owns 70% of IEnova, a Mexican energy infrastructure company. Through a tender offer to IEnova shareholders, the company would issue stock (an estimated 1.36 million shares, valued at \$1.6 billion) for the 30% it doesn't own. Then Sempra would combine this business with its own infrastructure operations to create Sempra Infrastructure Partners, focused on liquefied natural gas, pipelines, and renewables. Then, the company would sell a minority stake in Sempra Infrastructure Partners. Projects in operation include the Cameron LNG facility (see below), and several more projects are under development, including an LNG terminal in Mexico in which the company would take a \$500 million equity stake. Sempra expects to complete the transaction in the current quarter. This should benefit the company's earning power, but we will not reflect the deal in our figures until it is completed.

Earnings will probably rise sharply in 2021. Note that our 2020 estimate is below Sempra's targeted range of \$7.20-\$7.80 a

share because the company excludes some expenses we include and includes earnings (other than the gains on the sales) of its discontinued operations in South America. Sempra's utilities in California are benefiting from rate relief, and its utility in Texas is growing fast and has increased its capital budget. This is Cameron's first full year of operation, and this is expected to provide \$400 million-\$450 million of net profit. Our 2021 earnings estimate is within Sempra's targeted range of \$7.50-\$8.10 a share.

We expect the board of directors to raise the dividend, effective with the April payment. We estimate a boost of \$0.32 a share (7.7%) in the annual payout. **San Diego Gas & Electric is trying to extend its franchise agreement with the city of San Diego.** The agreement was extended for five months, but the possibility of losing the agreement is a source of uncertainty. **Sempra stock has an average dividend yield for a utility.** The equity offers attractive total return potential for the 18-month and 3- to 5-year periods.

Paul E. Debbas, CFA January 22, 2021

(A) Diluted EPS. Excl nonrec. gains (losses). '09, (26c); '10, (\$1.05); '11, \$1.15; '12, (.98c); '13, (30c); '14, 14c; '15, \$1.23; '17, (17c); '18, (\$2.06); '19, 16c, gain (losses) from disc ops... '06, \$1.21; '07, (10c); '19, 95c; '20, \$6.32 Next earnings report due late Feb. (B) Div ds paid mid-Jan., Apr., July, Oct. Div'd reinvestment plan avail (C) Incl. inlang in '19: \$13.37/sh. (D) In mill (E) Rate base. Net org cost Rate all'd on com. eq. SDG&E in '20, 10.2%, SoCalGas in '20 10.05%, earned on avg com eq. '19 10.4% Regulatory Climate Average

Company's Financial Strength
Stock's Price Stability 90
Price Growth Persistence 75
Earnings Predictability 75

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XCEL ENERGY					NDQ-XEL	RECENT PRICE	64.40	P/E RATIO	22.2	(Trailing: 23.0 Median: 16.0)	RELATIVE P/E RATIO	1.02	DIV'D YLD	2.8%	VALUE LINE		
TIMELINESS	1	Raised 12/4/20	High: 21.9	24.4	27.8	29.9	31.8	37.6	38.3	45.4	52.2	54.1	66.1	76.4		Target Price Range	
SAFETY	1	Raised 5/1/15	Low: 16.0	19.8	21.2	25.8	26.8	27.3	31.8	35.2	40.0	41.5	47.7	46.6		2023 2024 2025	
TECHNICAL	2	Lowered 1/15/21	LEGENDS 0.68 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession														
BETA	.80	(1.00 = Market)															
18-Month Target Price Range																	
Low-High Midpoint (% to Mid)																	
\$51-\$106 \$79 (20%)																	
2023-25 PROJECTIONS																	
High Price 70 Gain (+10%) Ann'l Total 5% 5% Low 55 (-15%) Nil																	
Institutional Decisions																	
10/2020 10/2020 30/2020																	
to Buy 365 343 356																	
to Sell 378 366 362																	
Hld (000) 407479 412864 407854																	
Percent shares 30																	
traded 20																	
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021																	
20.84 23.86 24.16 23.40 24.69 21.08 21.38 21.90 20.76 21.92 23.11 21.72 21.90 22.46 22.44 21.98 21.15 22.15																	
3.27 3.28 3.61 3.45 3.50 3.48 3.51 3.79 4.00 4.10 4.28 4.56 5.04 5.47 5.92 6.25 6.60 7.20																	
1.27 1.20 1.35 1.35 1.46 1.49 1.56 1.72 1.85 1.91 2.03 2.10 2.21 2.30 2.47 2.84 2.80 2.95																	
.81 .85 .88 .91 .94 97 1.00 1.03 1.07 1.11 1.20 1.28 1.36 1.44 1.52 1.62 1.72 1.82																	
3.19 3.25 4.00 4.89 4.66 3.91 4.60 4.53 5.27 6.82 6.33 7.26 6.42 6.54 7.70 8.05 6.70 7.70																	
12.99 13.37 14.28 14.70 15.35 15.92 16.76 17.44 18.19 19.21 20.20 20.89 21.73 22.56 23.78 25.24 27.25 28.55																	
400.46 403.39 407.30 428.78 453.79 457.51 482.33 486.49 487.96 497.97 505.73 507.54 507.22 507.76 514.04 524.54 539.00 542.00																	
13.6 15.4 14.8 16.7 13.7 12.7 14.1 14.2 14.8 15.0 15.4 15.5 18.5 20.2 18.9 22.3 23.8																	
72 82 80 89 82 85 90 89 94 84 81 83 97 102 102 1.19 1.20																	
4.7% 4.6% 4.4% 4.0% 4.7% 5.1% 4.5% 3.9% 3.9% 3.8% 3.7% 3.3% 3.1% 3.3% 2.7%																	
CAPITAL STRUCTURE as of 9/30/20																	
Total Debt \$20861 mill. Due in 5 Yrs \$3725 mill																	
LT Debt \$19960 mill. LT Interest \$800 mill																	
Incl. \$77 mill. capitalized leases																	
(LT interest earned 2.8x)																	
Leases, Uncapitalized Annual rentals \$262 mill																	
Pension Assets-12/19 \$3184 mill.																	
Oblig \$3701 mill																	
Pfd Stock None																	
Common Stock 525,457,773 shs																	
as of 10/19/20																	
MARKET CAP: \$34 billion (Large Cap)																	
ELECTRIC OPERATING STATISTICS																	
2017 2018 2019																	
% Change Retail Sales (KWH)																	
Large C & I Use (MWH)																	
Large C & I Revs per KWH (¢)																	
Capacity at Peak (MW)																	
Peak Load, Summer (MW)																	
Annual Load Factor (%)																	
% Change Customers (yr-end)																	
Fixed Charge Cov. (%)																	
330 281 272																	
ANNUAL RATES																	
Past 10 Yrs. 5 Yrs. Est'd '17-'19																	
of change (per sh)																	
Revenues																	
"Cash Flow"																	
Earnings																	
Dividends																	
Book Value																	
4.5% 4.5% 5.5%																	
BUSINESS: Xcel Energy Inc is the parent of Northern States Power, which supplies electricity to Minnesota, Wisconsin, North Dakota, South Dakota & Michigan & gas to Minnesota, Wisconsin, North Dakota & Michigan, P.S. of Colorado, which supplies electricity & gas to Colorado; & Southwestern Public Service, which supplies electricity to Texas & New Mexico. Customers: 3.7 mill elec.																	
2.1 mill gas Elec rev breakdown, res'l, 31%; sm. comm'l & ind'l, 36%; lg comm'l & ind'l, 18%; other, 15%. Generating sources not avail. Fuel costs 33% of revs '19 reported depr. rate: 3.3%. Has 11,300 empls. Chairman & CEO Ben Fowke President & COO. Bob Franzel, Inc.: MN Address: 414 Nicollet Mall, Minneapolis, MN 55401 Tel: 612-330-5500 Internet: www.xcelenergy.com.																	
Xcel Energy's Northern States Power facility will not have a general rate case in Minnesota in 2021. NSP had filed a request for a multiyear rate hike over three years, but included an alternative proposal for a continuation of mechanisms that benefited the utility's earning power in 2020 by adjusting revenues for fluctuations in sales, earning a return on certain capital expenditures, and recouping higher property taxes. The commission adopted the alternative proposal, just as it did a year earlier. NSP did file a traditional rate case in North Dakota. The utility asked for a hike of \$22 million (10.8%), based on a return on equity of 10.2% and a common-equity ratio of 52.5%. An interim increase of \$16 million this month, and a final order is expected in the third quarter.																	
The Minnesota commission approved a proposal to repower some wind projects. This will add 650 megawatts of capacity at a cost of \$750 million. NSP plans to ask the regulators to approve the addition of 460 mw of solar capacity at a projected cost of \$650 million. The spending will occur from 2021 through 2024.																	
A rate filing is pending in New Mexico and upcoming in Texas. Southwestern Public Service filed for an \$88 million increase in New Mexico, based on a 10.35% ROE and a 54.7% common-equity ratio. We were expecting an application in Texas as this report went to press. The utility wants to place a wind project in the rate base. Orders on the cases are expected later in 2021, but won't likely have much effect on Xcel's earning power until next year.																	
Earnings probably rose strongly in 2020, and we expect another solid increase this year. Xcel's utilities are benefiting from rate relief. Effective cost control is helping, too. We have raised our 2020 and 2021 share-earnings estimates \$0.05 each year. These are within the company's guidance of \$2.75-\$2.81 and \$2.90-\$3.00 for 2020 and 2021, respectively.																	
This timely and high-quality equity has a low dividend yield for a utility. This is about a percentage point below the industry mean. Total return potential is attractive for the 18-month span, but low for the 2023-2025 period.																	
Paul E. Debbas, CFA January 22, 2021																	
(A) Diluted EPS. Excl. nonrecurring gain (losses): '10, 5¢; '15, (16¢); '17, (5¢); gains (losses) on discontinued ops: '04, (30¢); '05, 3¢; '06, 1¢; '09, (1¢); '10, 1¢; '17 EPS don't sum due to rounding. Next earnings report due late Jan. (B) Div'd historically paid m-c-Jan-Apr., July, and Oct. 'C' Div'd reinvestment plan available. (C) Incl. intangibles in '19: \$5.60/sh. (D) In mill. (E) Rate base: Varies. Rate allowed on com. eq. (blended) 9.6%, earned on avg com. eq. '19 10.8%. Regulatory Climate Average.																	
Company's Financial Strength A+ Stock's Price Stability 95 Price Growth Persistence 100 Earnings Predictability 100																	

AVANGRID, INC. NYSE-AGR				RECENT PRICE	47.36	P/E RATIO	21.9	(Trailing: 23.0)	RELATIVE P/E RATIO	1.07	DIV YLD	3.7%	VALUE LINE		
TIMELINESS	2	Raised 1/29/21		High:	38.9	46.7	53.5	54.6	52.9	57.2	49.0		Target Price	Range	
SAFETY	2	Raised 2/17/17		Low:	32.4	35.4	37.4	45.2	47.4	35.6	44.0		2024	2025	2026
TECHNICAL	5	Lowered 2/5/21													
BETA	.85	(1.00 = Market)													
18-Month Target Price Range															
Low-High		Midpoint (% to Mid)													
\$33-\$75		\$54 (15%)													
2024-26 PROJECTIONS															
Price	Gain	Ann'l Total													
High	55	(+15%)	8%												
Low	40	(-15%)	N/A												
Institutional Decisions															
10/20/20	20/20/20	30/20/20													
To Buy	123	118	140												
To Sell	136	141	121												
Hld's(000)	45979	42981	42736												
Percent	9														
shares	6														
traded	3														
AVANGRID, Inc. was formed through a merger between Iberdrola USA, Inc. and UIL Holdings Corporation in December of 2015. Iberdrola S.A., a worldwide leader in the energy industry, owns 81.5% of AVANGRID. The predecessor company was founded in 1852 and is headquartered in New Gloucester, Maine. It was incorporated in 1997 in New York under the name NGE Resources, Inc. AVANGRID began trading on the NYSE on December 17, 2015.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Revenues per sh	24.00	
	--	--	--	--	14.14	19.48	19.30	20.96	20.51	20.25	21.05	21.70	"Cash Flow" per sh	7.00	
	--	--	--	--	3.44	4.74	4.49	4.89	5.50	5.25	5.65	5.95	Earnings per sh	2.75	
	--	--	--	--	1.05	1.98	1.67	1.92	2.26	1.90	2.15	2.25	Div'd Decl'd per sh	1.80	
	--	--	--	--	--	1.73	1.73	1.74	1.76	1.76	1.76	1.76	Cap'l Spending per sh	11.75	
	--	--	--	--	3.50	5.52	7.82	5.78	8.87	10.05	10.35	10.70	Book Value per sh	52.50	
	--	--	--	--	48.74	48.90	48.79	48.88	49.31	49.35	49.75	50.25	Common Shs Outst'g	309.00	
	--	--	--	--	308.86	308.99	309.01	309.01	309.01	309.00	309.00	309.00	Avg Ann'l P/E Ratio	17.0	
	--	--	--	--	33.5	20.5	27.3	26.1	22.1	25.1	25.1	25.1	Relative P/E Ratio	.95	
	--	--	--	--	1.69	1.08	1.37	1.41	1.18	1.30	1.30	1.30	Avg Ann'l Div'd Yield	4.0%	
	--	--	--	--	--	4.3%	3.6%	3.5%	3.5%	3.7%	3.7%	3.7%	Revenues (\$mill)	7400	
	--	--	--	--	4594.0	4367.0	6018.0	5963.0	6338.0	6250	6500	6700	Net Profit (\$mill)	860	
	--	--	--	--	424.0	267.0	611.0	516.0	700.0	585	665	700	Income Tax Rate	7.0%	
	--	--	--	--	39.9%	11.3%	37.4%	32.4%	22.1%	17.5%	5.0%	7.0%	AFUDC % to Net Profit	12.0%	
	--	--	--	--	6.8%	12.7%	7.5%	12.4%	9.4%	14.4%	17.0%	18.0%	Long-Term Debt Ratio	43.0%	
	--	--	--	--	16.8%	23.1%	23.0%	25.6%	26.2%	30.6%	34.0%	38.5%	Common Equity Ratio	57.0%	
	--	--	--	--	83.2%	76.9%	77.0%	74.4%	73.8%	69.4%	66.0%	63.5%	Total Capital (\$mill)	28500	
	--	--	--	--	14956	19583									

DOMINION ENERGY NYSE:D				RECENT PRICE	72.68	P/E RATIO	19.6	(Trailing: 17.7 Median: 21.0)	RELATIVE P/E RATIO	0.96	DIV'D YLD	3.5%	VALUE LINE				
TIMELINESS	4	Lowered 2/5/21		High: 45.1	53.6	55.6	68.0	80.9	79.9	79.0	85.3	81.7	83.9	90.9	75.5		Target Price Range
SAFETY	2	Raised 9/11/98		Low: 36.1	42.1	48.9	51.9	63.1	64.5	66.3	70.9	61.5	67.4	57.8	70.5		2024 2025 2026
TECHNICAL	5	Lowered 2/12/21		LEGENDS													
BETA	.80	(1.00 = Market)		0.71 x Dividends p sh divided by Interest Rate													
18-Month Target Price Range				Options: Yes													
Low-High Midpoint (% to Mid)				Shaded area indicates recession													
\$54-\$120 \$87 (20%)																	
2024-26 PROJECTIONS																	
Price Gain Ann'l Total																	
High 100 75 (+40%) 11%																	
Low 75 (+5%) 5%																	
Institutional Decisions																	
to Buy 10/20/20 20/20/20 30/20/20																	
to Sell 826 643 582																	
Holds(000) 560954 562803 548387																	
Percent shares traded																	
15 10 5																	
</																	

DUKE ENERGY NYSE-DUK				RECENT PRICE	93.16	P/E RATIO	22.5	(Trailing: 18.8 Median: 18.0)	RELATIVE P/E RATIO	1.10	DIV'D YLD	4.2%	VALUE LINE					
TIMELINESS	3	New 2/12/21	High: 55.8	66.4	71.1	75.5	87.3	90.0	87.8	91.8	91.4	97.4	103.8	94.6	Target Price Range	2024	2025	2026
SAFETY	2	New 6/1/07	Low: 46.4	50.6	59.6	64.2	67.1	65.5	70.2	76.1	72.0	82.5	62.1	87.6				
TECHNICAL	4	New 2/12/21	LEGENDS 0.54 x Dividends p.sh. divided by Interest Rate Relative Price Strength 1-for-3 Rev split 7/12 Options: Yes Shaded area indicates recession															
BETA	85	(1.00 = Market)																
18-Month Target Price Range																		
Low-High Midpoint (% to Mid)																		
\$64-\$142 \$103 (10%)																		
2024-26 PROJECTIONS																		
Price Gain Ann'l Total																		
High 120 (+30%) 10%																		
Low 90 (-5%) 4%																		
Institutional Decisions																		
10/20/20 20/20/20 30/20/20																		
to Buy 682 699 686																		
to Sell 723 666 702																		
Hld's(000) 473369 471851 464090																		

EVERSOURCE ENERGY NYSE-ES										RECENT PRICE	87.80	P/E RATIO	23.2	(Trailing: 24.9 Median: 18.0)	RELATIVE P/E RATIO	1.13	DIVID YLD	2.7%	VALUE LINE																				
TIMELINESS	2	Lowered 12/4/20	High: 32.2	36.5	40.9	45.7	56.7	56.8	60.4	66.1	70.5	86.6	99.4	92.2					Target Price Range																				
SAFETY	1	Raised 5/22/15	Low: 24.7	30.0	33.5	38.6	41.3	44.6	50.0	54.1	52.8	63.1	60.7	84.0					2024 2025 2026																				
TECHNICAL	3	Lowered 1/22/21	LEGENDS 0.80 x Dividends p.sh. divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																																				
BETA	.90	(1.00 = Market)																																					
18-Month Target Price Range																																							
Low-High Midpoint (% to Mid)																																							
\$63-\$148 \$106 (20%)																																							
2024-26 PROJECTIONS																																							
Price Gain Ann'l Total																																							
High 100 Low 80 (-10%) 6% 1%																																							
Institutional Decisions										% TOT. RETURN 1/21																													
1Q2020 2Q2020 3Q2020 1Q2021 2Q2021 3Q2021 1Q2022 2Q2022 3Q2022 1Q2023 2Q2023 3Q2023 1Q2024 2Q2024 3Q2024 1Q2025 2Q2025 3Q2025 1Q2026 2Q2026 3Q2026										THIS STOCK VL ARTH. INDEX																													
to Buy 327 343 347										1 yr. -2.6 26.6																													
to Sell 357 325 304										3 yr. 51.4 29.4																													
High 263197 267514 263560										5 yr. 89.2 99.1																													
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	VALUE LINE PUB. LLC 24-26																					
41.85	44.64	37.27	37.22	30.97	27.76	25.21	19.98	23.16	24.42	25.08	24.11	24.46	26.66	25.85	25.50	26.80	27.35	Revenues per sh		29.50																			
5.46	3.69	4.82	6.18	4.96	5.68	4.88	4.03	5.22	4.56	4.94	5.46	5.84	6.64	6.65	6.85	7.50	7.85	"Cash Flow" per sh		9.00																			
.98	.82	1.59	1.86	1.91	2.10	2.22	1.89	2.49	2.58	2.76	2.96	3.11	3.25	3.45	3.60	3.85	4.05	Earnings per sh A		5.00																			
.68	.73	.78	.83	.95	1.03	1.10	1.32	1.47	1.57	1.67	1.78	1.90	2.02	2.14	2.27	2.40	2.54	Div'd Decl'd per sh B =		3.00																			
5.89	5.49	7.14	8.06	5.17	5.41	6.08	4.69	4.62	5.06	5.44	6.24	7.41	7.96	8.83	9.00	8.70	8.55	Cap'l Spending per sh		8.25																			
18.46	18.14	18.65	19.38	20.37	21.60	22.65	29.41	30.49	31.47	32.64	33.80	34.99	36.25	38.29	42.95	44.80	46.75	Book Value per sh C		53.00																			
131.59	154.23	156.22	155.83	175.62	176.45	177.16	314.05	315.27	316.98	317.19	316.89	316.89	316.89	329.88	345.00	349.00	353.00	Common Shs Outst'g D		365.00																			
19.8	27.1	18.7	13.7	12.0	13.4	15.4	19.9	16.9	17.9	18.1	18.7	19.5	18.7	22.1	24.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio		18.0																			
1.05	1.46	.99	.82	.80	.85	.97	1.27	.95	.94	.91	.98	.98	1.01	1.18	1.20			Relative P/E Ratio		1.00																			
3.5%	3.3%	2.6%	3.2%	4.2%	3.6%	3.2%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%	3.3%	2.8%	2.6%			Avg Ann'l Div'd Yield		3.3%																			
CAPITAL STRUCTURE as of 9/30/20										4467.6	6273.8	7301.2	7741.9	7954.8	7639.1	7752.0	8448.2	8526.5	8800	9350	9650	Revenues (\$mill)		10750															
Total Debt \$16415 mill. Due in 5 Yrs \$5743.6 mill.										400.3	533.0	793.7	827.1	886.0	949.8	995.5	1040.5	1121.0	1230	1350	1445	Net Profit (\$mill)		1800															
LT Debt \$15233 mill. LT Interest \$573.9 mill.										29.9%	34.0%	35.0%	36.2%	37.9%	36.9%	36.8%	21.7%	19.7%	22.5%	20.0%	20.0%	Income Tax Rate		20.0%															
(LT Interest earned: 3.7x)										8.6%	2.3%	1.4%	2.4%	2.9%	3.9%	4.7%	6.1%	6.3%	5.0%	5.0%	5.0%	AFUDC % to Net Profit		4.0%															
Leases, Uncapitalized Annual rentals \$10.2 mill.										53.4%	43.7%	44.3%	45.9%	45.6%	44.8%	51.2%	52.4%	52.8%	59.0%	59.0%	59.0%	Long-Term Debt Ratio		59.0%															
Pension Assets-12/19 \$4968.6 mill.										45.3%	55.4%	54.8%	53.2%	53.6%	54.4%	48.2%	46.9%	46.6%	40.5%	40.5%	40.5%	Common Shs Equity Ratio		40.5%															
Oblig \$6321.7 mill.										8956.0	16675	17544	18738	19313	19697	23018	24474	27097	36675	38600	40675	Total Capital (\$mill)		47700															
Pfd Stock \$155.6 mill. Pfd Div'd \$7.6 mill.										10403	16605	17576	18647	19892	21351	23617	25610	27585	32275	34200	36025	Net Plant (\$mill)		40900															
Incl. 2,324,000 shs \$1.90-\$3.28 rates (\$50 par) not subject to mandatory redemption, call. at \$50.50-\$54.00; 430,000 shs 4.25%-4.78% not subject to mandatory redemption, call. at \$102.80-\$103.63.										5.9%	4.2%	5.5%	5.3%	5.5%	5.8%	5.2%	5.2%	5.1%	4.0%	4.5%	4.5%	Return on Total Cap'l		4.5%															
Common Stock \$42,824,425 shs. as of 10/31/20										9.7%	5.7%	8.1%	8.2%	8.4%	8.7%	8.9%	8.9%	8.8%	8.0%	8.5%	8.5%	Return on Shr. Equity		9.0%															
MARKET CAP: \$30 billion (Large Cap)										9.8%	5.7%	8.2%	8.2%	8.5%	8.8%	8.9%	9.0%	8.8%	8.0%	8.5%	8.5%	Return on Com Equity E		9.5%															
ELECTRIC OPERATING STATISTICS										5.0%	1.6%	3.4%	3.5%	3.4%	3.5%	3.5%	3.4%	3.6%	3.0%	3.0%	3.5%	Retained to Com Eq		3.5%															
										50%	72%	59%	58%	61%	60%	61%	62%	60%	63%	62%	All Div'ds to Net Prof		61%																
										BUSINESS: Eversource Energy (formerly Northeast Utilities) is the parent of utilities with 3.2 mill. electric, 880,000 gas, 229,000 water customers. Supplies power to most of Connecticut and gas to part of Connecticut; supplies power to 3/4 of New Hampshire's population; supplies power to western Massachusetts and parts of eastern MA & gas to central & eastern MA; supplies water to CT, MA, & NH.										Acqd NSTAR 4/12; Aquarion 12/17; Columbia Gas 10/20. Electric rev. breakdown: residential, 54%; commercial, 37%; industrial, 5%; other, 4%. Fuel costs: 36% of revs. '19 reported deprec. rate: 3.0%. Has 9,000 employees. Chairman, President & CEO: James J. Judge, Inc.: MA. Address: 300 Cadwell Drive, Springfield, MA 01104. Tel.: 413-785-5671. Internet: www.eversource.com.																			
Fixed Charge Cov. (%)										427	319	319	Eversource will likely post solid earnings growth in 2021 and 2022. The company should benefit from the acquisition of Columbia Gas in Massachusetts last October. Rate relief is another factor. Eversource will have a full year's effect of a gas rate hike in Massachusetts last November, and Columbia Gas' rates will be raised in November. Public Service of New Hampshire's tariffs were boosted \$45 million at the start of 2021, and the electric company will have three "step" increases this year and next. Eversource is controlling expenses effectively, too, and has little exposure to any economic weakness because revenues and volume are decoupled. Our 2021 and 2022 earnings estimates would produce growth within the company's targeted range of 5%-7% yearly.										raise the dividend this month. We think the increase will be \$0.13 (5.7%), the same as in 2020. Eversource's goal for yearly dividend growth is 5%-7%.																
ANNUAL RATES										Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19	The Connecticut regulators are reviewing CL&P's performance following a tropical storm last August. Draft and final decisions are tentatively scheduled for March and April, respectively. Separately, legislation requires the commission to evaluate performance-based regulation and increases the amount of potential penalties for utilities.										Eversource is adding offshore wind through a joint venture. This would add 1,714 megawatts of capacity. The first project (130 mw) would begin operating by year-end 2023. The next two are unlikely to achieve their original in-service dates of year-end 2023 and year-end 2024. This illustrates offshore wind's construction risk. This timely stock has a dividend yield that is about a percentage point below the utility average. The stock outperformed most utility issues in 2020, so its valuation is high. Total return potential to 2024-2026 is low.																
of change (per sh)										10 Yrs.	5 Yrs.	24-'26	Earnings growth in 2021 and 2022. The company should benefit from the acquisition of Columbia Gas in Massachusetts last October. Rate relief is another factor. Eversource will have a full year's effect of a gas rate hike in Massachusetts last November, and Columbia Gas' rates will be raised in November. Public Service of New Hampshire's tariffs were boosted \$45 million at the start of 2021, and the electric company will have three "step" increases this year and next. Eversource is controlling expenses effectively, too, and has little exposure to any economic weakness because revenues and volume are decoupled. Our 2021 and 2022 earnings estimates would produce growth within the company's targeted range of 5%-7% yearly.										We expect the board of trustees to																
Revenues										2.0%	2.5%	2.0%	Paul E. Debbas, CFA										February 12, 2021																
"Cash Flow"										6.0%	6.5%	5.0%																											
Earnings										6.0%	7.0%	6.5%																											
Dividends										9.0%	7.0%	6.0%																											
Book Value										6.5%	3.5%	5.5%																											
QUARTERLY REVENUES (\$ mill.)										Mar.31	Jun.30	Sep.30	Dec.31	Full Year																									
2018										2288	1853	2271	2034	8448.1																									
2019										2415	1884	2175	2050	8526.5																									
2020										2373	1953	2343	2129	8800																									
2021										2650	2100	2350	2150	9350																									
2022										2800	2200	2500	2250	9650																									
EARNINGS PER SHARE A										Mar.31	Jun.30	Sep.30	Dec.31	Full Year																									
2018										.85	.76	.91	.73	3.25																									
2019										.97	.74	.98	.76	3.45																									
2020										1.01	.75	1.01	.83	3.60																									
2021										1.08	.85	1.02	.90	3.85																									
2022										1.15	.87	1.10	.93	4.05																									
QUARTERLY DIVIDENDS PAID B =										Mar.31	Jun.30	Sep.30	Dec.31	Full Year																									
2017										.475	.475	.475	.475	1.90																									
2018										.505	.505	.505	.505	2.02																									
2019										.535	.535	.535	.535	2.14																									
2020										.5675	.5675	.5675	.5675	2.27																									
2021																																							
(A) Diluted EPS. Excl. nonrecurring gains (losses): '05, (\$1.36); '08, (19c); '10, 9c; '19, (64c); '20, (25c). Next earnings report due late Feb. (B) Div'ds historically paid late Mar., June, Sept., & Dec. = Div'd reinvestment plan avail. (C) Incl. deferred charges. In '19: \$28.16/sh. (D) In mill. (E) Rate allowed on com. eq. in MA: Regulatory Climate: CT, Below Average; NH, Average; MA, Above Average.																																							
Company's Financial Strength										A																													
Stock's Price Stability										85																													
Price Growth Persistence										70																													
Earnings Predictability										100																													
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FIRSTENERGY NYSE-FE				RECENT PRICE	31.18	P/E RATIO	12.5	(Trailing: 24.6 Median: 19.0)	RELATIVE P/E RATIO	0.61	DIV'D YLD	5.0%	VALUE LINE								
TIMELINESS	2	Raised 1/8/21	High: 47.8	46.5	51.1	46.8	40.8	41.7	36.6	35.2	39.9	49.1	52.5	32.1	29.2	Target Price Range	2024	2025	2026		
SAFETY	3	Lowered 7/31/20	Low: 33.6	36.1	40.4	31.3	30.0	28.9	29.3	27.9	29.3	36.3	22.9								
TECHNICAL	5	Lowered 2/5/21	LEGENDS 9.50 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA	.85	(1.00 = Market)																			
18-Month Target Price Range																					
Low-High Midpoint (% to Mid)																					
\$24-\$87 \$46 (45%)																					
2024-26 PROJECTIONS																					
High Price Gain Ann'l Total																					
Low Price Gain Ann'l Total																					
Institutional Decisions																					
10/20/20 20/20/20 30/20/20																					
to Buy 292 297 315																					
to Sell 360 325 357																					
Hld'g(%) 459.99 463.99 439.92																					

NEXTERA ENERGY NYSE-NEE				RECENT PRICE	81.70	P/E RATIO	31.9	(Trailing: 39.1 Median: 18.0)	RELATIVE P/E RATIO	1.56	DIV'D YLD	1.9%	VALUE LINE
TIMELINESS 3 Lowered 6/12/20	SAFETY 1 Raised 2/16/18	TECHNICAL 4 Lowered 2/5/21	BETA .90 (1.00 = Market)	High: 14.1 15.3 18.1 22.4 27.7 28.2 33.0 39.8 46.1 61.3 83.3 87.7 Low: 11.3 12.3 14.6 17.5 21.0 23.4 25.5 29.3 36.3 42.2 43.7 73.6	<div><div><div>0.87 x Dividends p.sh. divided by Interest Rate</div><div>Relative Price Strength</div><div>4-for-1 split 10/20</div><div>Options: Yes</div><div>Shaded area indicates recession</div></div><div>Target Price Range 2024 2025 2026 128 96 80 64 48 40 32 24 16 12</div></div>								
18-Month Target Price Range				Low-High	Midpoint (% to Mid)	\$57-\$123 \$90 (10%)							
2024-26 PROJECTIONS				Price	Gain	Ann'l Total Return	High 90 (+10%) 5% Low 75 (-10%) Nil						
Institutional Decisions				10/2020 20/2020 30/2020	to Buy 779 868 909	to Sell 841 753 758	Hld'g (%) 151748815008441505348	Percent shares traded 15 10 5	% TOT. RETURN 1/21				
				2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022	VALUE LINE PUB. LLC 24-26				THIS STOCK VS. ARITH. INDEX				
				7.50 9.69 9.37 10.03 9.45 9.10 9.22 8.41 8.70 9.61 9.48 8.63 9.13 8.75 9.82 9.20 9.80 10.30	Revenues per sh				1 yr 23.1 26.6				
				1.54 1.69 1.71 2.01 2.19 2.41 2.32 2.17 2.63 3.03 3.23 3.24 3.03 3.84 4.22 4.30 4.70 5.00	"Cash Flow" per sh				3 yr 119.3 29.4				
				.58 .81 .82 1.02 .99 1.19 1.21 1.14 1.21 1.40 1.52 1.45 1.63 1.67 1.94 2.10 2.45 2.65	Earnings per sh ^A				5 yr 229.1 99.1				
				.36 .38 .41 .45 .47 .50 .55 .60 .66 .73 .77 .87 98 1.11 1.25 1.40 1.54 1.70	Div'd Decl'd per sh ^B \uparrow								
				1.02 2.31 3.08 3.20 3.63 3.47 3.98 5.58 3.84 3.96 4.54 5.15 5.70 6.80 6.29 7.45 7.15 7.60	Cap'l Spending per sh								
				5.38 6.12 6.59 7.14 7.84 8.59 8.98 9.47 10.37 11.24 12.24 13.00 14.97 17.86 18.92 18.65 19.50 21.05	Book Value per sh ^C								
				1579.4 1621.6 1629.4 1635.7 1654.5 1683.4 1684.0 1696.0 1740.0 1772.0 1844.0 1872.0 1884.0 1912.0 1956.0 1960.0 1960.0 1980.0	Common Shs Outst'g ^D								
				17.9 13.7 18.9 14.5 13.4 10.8 11.5 14.4 16.6 17.3 16.9 20.7 21.6 24.8 26.8 31.8	Avg Ann'l P/E Ratio								
				.95 74 1.00 .87 89 .69 .72 .92 .93 .91 .85 1.09 1.09 1.34 1.43 1.60	Relative P/E Ratio								
				3.4% 3.4% 2.7% 3.0% 3.5% 3.9% 4.0% 3.6% 3.3% 3.0% 2.9% 2.8% 2.7% 2.7% 2.4% 2.1%	Avg Ann'l Div'd Yield								
CAPITAL STRUCTURE as of 9/30/20				15341 14256 15136 17021 17486 16155 17195 16727 19204 17997 19200 20350	Revenues (\$mill)				24500				
Total Debt \$49096 mill. Due in 5 Yrs \$20074 mill.				2021.0 1911.0 2062.0 2465.0 2752.0 2693.0 3074.0 3200.0 3769.0 4127 4385 4710	Net Profit (\$mill)				6500				
LT Debt \$42794 mill. LT Interest \$1669 mill.				22.4% 26.6% 26.9% 32.3% 30.8% 29.3% 24.4% 28.6% 11.7% 9.1% 3.0% 9.0%	Income Tax Rate				9.0%				
(LT Interest earned: 3.8x)				4.4% 10.8% 7.0% 6.7% 6.9% 8.2% 6.7% 6.6% 3.9% 5.0% 4.0% 4.0%	AFUDC % to Net Profit				3.0%				
Pension Assets-12/19 \$4800 mill.				58.2% 59.1% 57.1% 55.0% 54.2% 53.3% 52.7% 44.0% 50.4% 53.5% 52.0% 53.0%	Long-Term Debt Ratio				52.0%				
Pfd Stock None				41.8% 40.9% 42.9% 45.0% 45.8% 46.7% 47.3% 56.0% 49.6% 46.5% 48.0% 47.0%	Common Equity Ratio				48.0%				
Common Stock 1,959,074,124 shs.				35753 39245 42009 44283 49255 52159 59671 60926 74548 78450 82400 88325	Total Capital (\$mill)				110500				
(Adjusted for 4-for-1 split paid 10/27/20)				42490 49413 52720 55705 61386 66912 72416 70334 82010 91803 101325 111650	Net Plant (\$mill)				147500				
MARKET CAP: \$160 billion (Large Cap)				7.0% 6.2% 6.2% 7.0% 6.8% 6.3% 6.3% 6.3% 6.0% 6.0% 6.0% 6.5%	Return on Total Cap'l				7.0%				
ELECTRIC OPERATING STATISTICS F				13.5% 11.9% 11.4% 12.4% 12.2% 11.1% 10.9% 9.4% 10.2% 11.5% 11.0% 11.5%	Return on Shr. Equity				12.5%				
2017 2018 2019				13.5% 11.9% 11.4% 12.4% 12.2% 11.1% 10.9% 9.4% 10.2% 11.5% 11.0% 11.5%	Return on Com Equity ^E				12.5%				
% Change Retail Sales (KWH)				7.4% 5.6% 5.2% 6.0% 6.1% 4.4% 4.4% 3.2% 3.7% 4.0% 4.5% 4.5%	Retained to Com Eq				4.5%				
Avg. Induct. Use (MWH)				46% 53% 54% 51% 50% 60% 60% 66% 64% 66% 72% 71%	All Div'ds to Net Prof				70%				
Avg. Induct. Rate per KWH (c)													
Capacity at Peak (MW)													
Peak Load, Summer (MW)													
Annual Load Factor (%)													
% Change Customers (yr-end)													
Fixed Charge Cov. (%)				278 266 230									
ANNUAL RATES				Past 10 Yrs. 5 Yrs. Past Est'd '17-'19									
of change (per sh)													
Revenues				-5% 5% 4.0%									
"Cash Flow"				6.5% 7.0% 7.0%									
Earnings				6.5% 7.0% 10.5%									
Dividends				9.5% 11.0% 10.5%									
Book Value				9.0% 10.5% 6.0%									
QUARTERLY REVENUES (\$ mill.)													
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year													
2018 3857 4063 4416 4391 16727													
2019 4075 4970 5572 4587 19204													
2020 4613 4204 4785 4395 17997													
2021 4500 4800 5300 4600 19200													
2022 4750 5100 5600 4900 20350													
EARNINGS PER SHARE ^A													
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year													
2018 .52 .41 .53 .22 1.67													
2019 .35 .64 .45 .50 1.94													
2020 .21 .65 .52 .61 2.10													
2021 .65 .65 .65 .50 2.45													
2022 .70 .70 .70 .55 2.65													
QUARTERLY DIVIDENDS PAID ^B \uparrow													
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year													
2017 .2456 .2456 .2456 .2456 .98													
2018 .2775 .2775 .2775 .2775 1.11													
2019 .3125 .3125 .3125 .3125 1.25													
2020 .35 .35 .35 .35 1.40													
2021 .35 .35 .35 .35 1.40													
NextEra Energy was the standout performer in the electric utility industry in 2020.													
Last year was a bad one for this group, as a whole, but the price of NextEra stock soared 27%. The quotation has risen a further 6% in early 2021. The company's regulated utilities, Florida Power and Light and Gulf Power, are faring well and are earning a healthy return on equity. NextEra Energy Resources has established a top position in renewable energy. The company has performed consistently well for several years, although reported earnings from year to year will fluctuate based on mark-to-market accounting gains or losses. We include these in our earnings presentation because they are a normal part of NextEra's business.													
Growth from the regulated and non-regulated businesses points to higher earnings in 2021 and 2022.													
FPL's earning power rises along with increases in regulatory capital employed. The nonregulated business should benefit from increased demand for renewable energy. Our 2021 and 2022 share-net estimates are within management's targeted ranges of \$2.40-\$2.54 and \$2.55-\$2.75, respectively.													
A rate application is upcoming.													

Rev. breakdown: residential, 55%; commercial, 35%; industrial & other, 10%. Generating sources: gas, 73%; nuclear, 22%; other, 3%; purch., 2%. Fuel costs: 23% of revs. '19 reported depr. rate (util.): 3.9%. Has 14,800 employees. Chairman, Pres. and CEO: James L. Robo. Inc.: FL Address: 700 Universe Blvd., Juno Beach, FL 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.

NextEra Energy was the standout performer in the electric utility industry in 2020. Last year was a bad one for this group, as a whole, but the price of NextEra stock soared 27%. The quotation has risen a further 6% in early 2021. The company's regulated utilities, Florida Power and Light and Gulf Power, are faring well and are earning a healthy return on equity. NextEra Energy Resources has established a top position in renewable energy. The company has performed consistently well for several years, although reported earnings from year to year will fluctuate based on mark-to-market accounting gains or losses. We include these in our earnings presentation because they are a normal part of NextEra's business.

Growth from the regulated and non-regulated businesses points to higher earnings in 2021 and 2022. FPL's earning power rises along with increases in regulatory capital employed. The nonregulated business should benefit from increased demand for renewable energy. Our 2021 and 2022 share-net estimates are within management's targeted ranges of \$2.40-\$2.54 and \$2.55-\$2.75, respectively.

A rate application is upcoming. This will be a combined filing for FPL and Gulf Power, which have been merged into one utility. The company expects to request increases of \$1.1 billion in 2022 and \$615 million in 2023, followed by solar base rate adjustments of \$140 million in 2024 and 2025 as the utility adds solar projects. FPL plans to request a return on equity of 11.5%, which includes a half percentage point incentive for superior performance.

NextEra wrote down a pipeline project in the fourth quarter. This has suffered from cost overruns and delays stemming from litigation. The nonrecurring charge was \$0.61 a share.

We think the board of directors will raise the dividend later this month. We estimate a hike of \$0.035 a share (10%) in the quarterly disbursement. NextEra expects 10% dividend growth to continue through 2022, at least.

The concern we have about the stock is its valuation. The yield is almost two percentage points below the utility mean. The recent quotation is well within our 2024-2026 Target Price Range, too.

Paul E. Debbas, CFA February 12, 2021

(A) Diluted EPS. Excl. nonrecur. gains (losses): '11, (6c); '12, (20c); '16, 12c; '17, 23c; '18, \$1.80; '20, (61c); gain on disc. ops.: '13, 11c. '18 & '20 EPS don't sum due to rounding. Next	earnings report due late Apr. (B) Div'ds historically paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. • Div'd reinvestment plan avail. • Shareholder investment plan avail. (C) Incl.	deferred charges. In '19, \$4.56/sh. (D) In mill., adj. for stock split. (E) Rate all'd on com. eq. in '17 (FPL): 9.6%-11.6%; earned on avg. com. eq., '19: 10.6%. Reg. Clim.: Avg. (F) FPL only	Company's Financial Strength A+ Stock's Price Stability 95 Price Growth Persistence 100 Earnings Predictability 80
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RECENT PRICE	59.11	P/E RATIO	18.1 (Trailing: 19.3 Median: 16.0)	RELATIVE P/E RATIO	0.88	DIV'D YLD	4.4%	VALUE LINE
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TIMELINESS	3	Raised 3/2/18
SAFETY	2	Lowered 2/21/14
TECHNICAL	3	Lowered 2/12/21
BETA .95 (1.00 = Market)		

LEGENDS
 — 0.62 x Dividends p sh
 divided by Interest Rate
 Relative Price Strength
 Options: Yes
 Shaded area indicates recession

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
\$43-\$98	\$71 (20%)

2024-26 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+25%)	10%
Low	55	(-5%)	3%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	565	641	598
to Sell	730	586	612
Hid's (000)	626906	610231	610548

Percent
shares
traded

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-13.4	26.6
3 yr	48.9	29.4
5 yr.	50.4	99.1

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	☉ VALUE LINE PUB. LLC	24-26
18.28	19.24	20.12	22.04	19.21	20.70	20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	19.15	19.90	20.30	Revenues per sh	23.50
4.03	4.01	4.22	4.43	4.43	4.51	4.91	5.18	5.27	5.28	5.47	5.69	6.64	6.41	6.33	6.90	7.15	7.30	"Cash Flow" per sh	8.50
2.13	2.10	2.28	2.25	2.32	2.36	2.55	2.67	2.70	2.77	2.94	2.83	3.21	3.00	3.17	3.15	3.25	3.40	Earnings per sh ^A	4.00
1.48	1.54	1.60	1.66	1.73	1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	2.70	Div'd Decl'd per sh ^B	2.94
3.20	4.01	4.65	5.10	5.70	4.85	5.23	5.54	6.16	6.58	6.22	7.38	7.37	7.74	7.17	8.70	7.50	6.90	Cap'l Spending per sh	6.75
14.42	15.24	16.23	17.08	18.15	19.21	20.32	21.09	21.43	21.98	22.59	25.00	23.98	23.92	26.11	26.55	27.25	28.80	Book Value per sh ^C	31.75
741.45	746.27	763.10	777.19	819.65	843.34	865.13	867.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1053.3	1056.0	1056.0	1085.0	Common Shs Outst'g ^D	1085.0
15.9	16.2	16.0	16.1	13.5	14.9	15.8	17.0	16.2	16.0	15.8	17.8	15.5	15.1	17.6	18.5	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	16.5
.85	.87	.85	.97	.90	.95	.99	1.08	.91	.84	.80	.93	.78	.82	.94	.95			Relative P/E Ratio	.90
4.4%	4.5%	4.4%	4.6%	5.5%	5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	4.4%			Avg Ann'l Div'd Yield	4.5%
CAPITAL STRUCTURE as of 9/30/20						17657	16537	17087	18467	17489	19896	23031	23495	21419	20200	21000	22050	Revenues (\$mill)	25500
Total Debt \$50130 mill. Due in 5 Yrs \$11282 mill.						2268.0	2415.0	2439.0	2567.0	2647.0	2757.0	3269.0	3096.0	3354.0	3355	3470	3675	Net Profit (\$mill)	4450
LT Debt \$45581 mill. LT Interest \$1706 mill. (LT interest earned: 3.2x)						35.0%	35.6%	34.8%	33.8%	33.4%	28.5%	25.2%	21.3%	15.9%	16.0%	16.0%	16.0%	Income Tax Rate	16.0%
Leases, Uncapitalized Annual rentals \$289 mill.						10.2%	9.4%	11.6%	13.9%	13.2%	11.9%	7.6%	6.8%	6.0%	7.0%	6.0%	5.0%	AFUDC % to Net Profit	4.0%
Pension Assets -12/19 \$14057 mill.						50.0%	49.9%	51.5%	49.5%	52.8%	61.5%	64.5%	62.0%	60.1%	62.0%	62.5%	61.0%	Long-Term Debt Ratio	61.0%
Obtlig \$14786 mill.						47.1%	47.3%	45.8%	47.3%	44.0%	35.7%	35.0%	37.6%	39.5%	37.5%	37.0%	38.5%	Common Equity Ratio	39.0%
Pfd Stock \$291 mill. Pfd Div'd \$15 mill.						37307	38653	41483	42142	46788	69359	68953	65750	69594	74525	77550	81300	Total Capital (\$mill)	89700
Incl. 10 mill. shs. 5.83% cum. pfd. (\$25 stated value); 475,115 shs. 4.2%-5.44% cum. pfd (\$100 par).						45010	48390	51208	54868	61114	78446	79872	80797	83080	88325	92125	95375	Net Plant (\$mill)	103800
Common Stock 1,056,241,993 shs. MARKET CAP: \$62 billion (Large Cap)						7.2%	7.3%	6.8%	7.1%	6.6%	4.9%	5.9%	5.9%	6.0%	5.5%	5.1%	5.5%	Return on Total Cap'l	6.5%
						12.2%	12.5%	12.1%	12.1%	12.0%	10.3%	13.3%	12.4%	12.1%	12.0%	12.0%	11.5%	Return on Shr. Equity	13.0%
						12.5%	12.8%	12.5%	12.5%	12.6%	11.0%	13.4%	12.5%	12.1%	12.0%	12.0%	11.5%	Return on Com Equity ^E	13.0%
						3.4%	3.6%	3.2%	3.2%	3.1%	2.5%	3.9%	2.6%	2.8%	2.5%	2.5%	2.5%	Retained to Com Eq	3.5%
ELECTRIC OPERATING STATISTICS						73%	73%	75%	75%	76%	78%	72%	79%	77%	80%	80%	79%	All Div's to Net Prof	72%

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-2.6	+3.6	-8.5
Avg. Indust. Use (MWH)	3016	3048	2947
Avg Indust. Revs. per KWH (c)	6.18	6.04	6.03
Capacity at Yearend (MW)	46936	45824	41940
Peak Load, Summer (MW) ^F	34874	36429	34209
Annual Load Factor (%)	61.4	61.2	60.3
% Load Customers (yr-end)	+1.0	+1.0	-8.9

BUSINESS: The Southern Company, through its subs., supplies electricity to 4.3 mill. customers in GA, AL, and MS. Also has a competitive generation business. Acq'd AGL Resources (renamed Southern Company Gas, 4.3 mill. customers in GA, NJ, IL, VA, & TN) 7/16. Sold Gulf Power 1/19. Electric rev. breakdown: residential, 37%; commercial, 30%; industrial, 19%; other, 14%. Retail

revs. by slate: GA, 56%; AL, 38%; MS, 6%. Generating sources: gas, 47%; coal, 20%; nuclear, 15%; other, 9%; purchased, 9%. Fuel costs: 34% of revs. '19 reported depr. rates (util.): 2.6%-3.7%. Has 27,900 employees. Chairman, Pres. and CEO: Thomas A. Fanning. Inc.: DE. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, GA 30308. Tel.: 404-506-0747. Internet: www.southerncompany.com.

Fixed Charge Cov. (%)	318	280	281
ANNUAL RATES	Past	Past	Est'd '17-'19
of change (per sh)	10 Yrs.	5 Yrs.	to '24-'26
Revenues	5%	2.5%	1.0%
"Cash Flow"	4.0%	4.5%	4.0%
Earnings	3.0%	3.0%	3.5%
Dividends	3.5%	3.5%	3.0%
Book Value	3.5%	3.0%	3.5%

The first of two nuclear units that Southern Company's Georgia Power subsidiary is building at the site of the Vogtle station is scheduled to come on line in November. The project has had extensive delays and cost overruns, and the company has written off a portion of its capital costs that are not recoverable from customers. As of September 30th, \$1.6 billion of capital costs and \$500 million of financing costs remained (of a total of \$11.5 billion) for Georgia Power's 45.7% share of the project. It now appears unlikely that Unit 3 will come in ahead of schedule, as the company had hoped last fall, because the utility stated in January that coronavirus cases have disrupted construction. Unit 4 is still scheduled for commercial operation in November of 2022. Management will provide a further update when the company reports 2020 earnings in mid-February, and whether the cost estimate will be raised remains to be seen.

year. The last phase, \$386 million, will take effect at the start of 2022. Some of Southern Company's gas utilities have rate cases pending. Atlanta Gas Light and Virginia Natural Gas filed for increases of \$37.6 million and \$49.6 million, respectively. In Illinois, Nicor Gas requested a hike of \$293 million, based on a 10.35% return on equity and a 54.5% common-equity ratio. An order is due by mid-December. Some of Southern Company's other utilities receive annual revenues through various regulatory mechanisms. An improved economy ought to help, as well. Our estimates of \$3.25 a share and \$3.40 a share would produce earnings growth of 3% and 5%, respectively, this year and next.

Southern Company stock has a dividend yield that is above average, even by utility standards. Investors must be willing to accept the risks involving the nuclear construction project. We project steady, but modest, dividend growth through mid-decade. Total return potential does not stand out among utility issues, either for the 18-month span or the 3- to 5-year period.

Paul E. Debbas, CFA February 12, 2021

A) Diluted EPS. Excl. nonrec. gain (losses): '09, (25¢); '13, (83¢); '14, (59¢); '15, (25¢); '16, 28¢; '17, (\$2.37); '18, (78¢); '19, \$1.30; '20, 17¢). Next earnings report due mid-Feb.

(B) Div'ds paid in early Mar., June, Sept., and Dec. ■ Div'd reinvest. plan avail. (C) Incl. def'd charges. In '19: \$17.64/sh. (D) In mill (E) Rate base: AL, MS, fair value; FL, GA, orig. cost. AL-

lowed return on common equity (blended): 12.5%; earned on avg. com. eq., '19: 13.0%. Regulatory Climate: GA, AL Above Average; MS, FL Average. (F) Winter peak in '18.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	35
Earnings Predictability	90

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Table of Contents

ALLETE, Inc.	1
ALLETE, Inc. Public Company	1
ALLETE, Inc. Credit Ratings	7
Alliant Energy Corporation	9
Alliant Energy Corporation | Public Company	9
Alliant Energy Corporation | Credit Ratings	15
Ameren Corporation	17
Ameren Corporation | Public Company	17
Ameren Corporation | Credit Ratings	23
American Electric Power Company, Inc.	25
American Electric Power Company, Inc. | Public Company	25
American Electric Power Company, Inc. | Credit Ratings	31
CMS Energy Corporation	33
CMS Energy Corporation | Public Company	33
CMS Energy Corporation | Credit Ratings	39
CenterPoint Energy, Inc.	41
CenterPoint Energy, Inc. | Public Company	41
CenterPoint Energy, Inc. | Credit Ratings	47
DTE Energy Company	49
DTE Energy Company | Public Company	49
DTE Energy Company | Credit Ratings	55
Entergy Corporation	57
Entergy Corporation | Public Company	57
Entergy Corporation | Credit Ratings	63
Evergy, Inc.	65
Evergy, Inc. | Public Company	65
Evergy, Inc. | Credit Ratings	71
Fortis Inc.	73
Fortis Inc. | Public Company	73
Fortis Inc. | Credit Ratings	79
MGE Energy, Inc.	81
MGE Energy, Inc. | Public Company	81
MGE Energy, Inc. | Credit Ratings	86
OGE Energy Corp.	87

S&P Global
Market Intelligence

OGE Energy Corp. | Public Company	87
OGE Energy Corp. | Credit Ratings	93
Otter Tail Corporation	94
Otter Tail Corporation | Public Company	94
Otter Tail Corporation | Credit Ratings	100
WEC Energy Group, Inc.	101
WEC Energy Group, Inc. | Public Company	101
WEC Energy Group, Inc. | Credit Ratings	107

NYSE:ALE (MI Key: 4022309; SPCIQ Key: 289272)

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	549300NNLSIMY6Z8OT86
Power Plants	36
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	30 West Superior Street Duluth, MN 55802 USA
Phone	(218) 279-5000
Web Address	www.allete.com

Company Description

ALLETE is an energy company headquartered in Duluth, Minn. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, BNI Energy in Bismarck, N.D., and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.

As of Date: 11/9/2020

Officers & Directors

Executive Chairman	Alan R. Hodnik
CEO, President & Director	Bethany M. Owen
Senior VP & CFO	Robert J. "Bob" Adams
VP, Controller & Chief Accounting Officer	Steven Wayne Morris
Head of Investor Relations	Vincent J. Meyer

Industry Details (MI)

Real Estate
Real Estate Management and Development
Real Estate Operating and Management
Real Estate Operators And Lessors
Energy and Utilities
Oil, Gas and Coal
Coal and Consumable Fuels
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Transmission and Control

Gas Utilities
Renewable Electricity
Hydroelectric Power Generation
Electric Power By Solar Energy
Electric Power By Wind Energy
Alternative Energy Resources

Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	IA, MN, MT, ND, OK, OR, PA, WI
Electric	IA, MN, MT, ND, OK, OR, PA, WI
<i>Generation</i>	IA, MN, MT, ND, OK, OR, PA
Regulated	MN, ND
IPP/Merchant	IA, MN, MT, ND, OK, OR, PA
<i>Transmission</i>	
<i>Electric Distribution</i>	MN, WI
<i>Electric Retail Sales</i>	MN, WI
Natural Gas	WI
<i>Natural Gas Distribution</i>	WI
<i>Natural Gas Retail Sales</i>	WI
Coal	ND
<i>Mining</i>	ND
<i>Sales</i>	ND

Supply Chain Intelligence (Last 2 Years)

Total Shipments	1
Trading Partners: Companies	1
Trading Partners: Countries	1
Products Shipped and Received (kg)	6,208

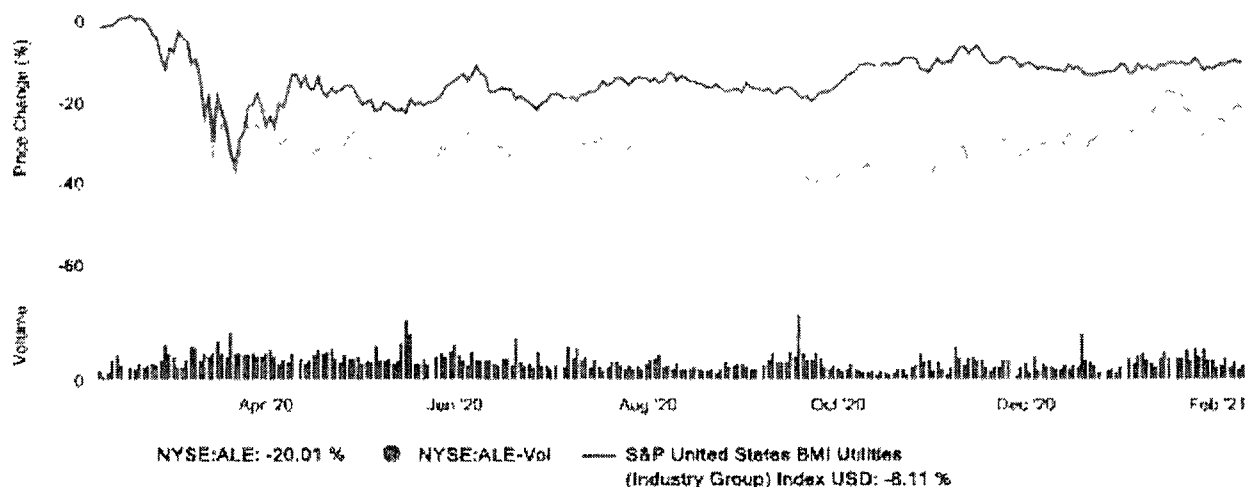
Market Data

NYSE:ALE \$66.99 0.00% \$0.00

Last (Delayed)	66.99	Volume	267,350
VWAP (Delayed)	66.75	Avg 3M Daily Volume	336,991
Open	66.38	Shares Out.	51,974,885
Previous Close	65.62		(11/9/2020)
Day High	67.18	Day Low	65.65
52 wk High	82.22	52 wk Low	48.22
Beta 3Y	NA	Float (%)	99.58
Market Cap. (\$M)	3,481.8	Inst. Ownership (%)	73.95

Total Enterprise Value (\$M)	5,603.9	Shares Sold Short	964,991
		Short Int/ShOut (%)	1.86
		Div. Yield (%)	3.76

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:ALE
P/LTM EPS (x)	19.65
P/NTM EPS (x)	19.7
Price/Book (x)	1.53
Price/Tang Book (x)	1.53
TEV/Total Revenue LTM (x)	4.86
TEV/LTM EBITDA (x)	13.42
Total Debt/EBITDA (x)	5.16

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	1,384,200	1,153,300
EBITDA (\$000)	398,300	384,700
EBIT (\$000)	199,100	173,300
Net Income (\$000)	197,000	176,800
Capital Expenditure (\$000)	(532,700)	(716,600)

S&P Global
Market Intelligence
ALLETE, Inc. | Public Company

Total Assets (\$000)	5,275,800	5,878,500
Total Liabilities (\$000)	3,068,000	3,432,900
Total Equity (\$000)	2,207,800	2,445,600
Cash & Short Term Investments (\$000)	100,300	79,000
Net Debt (\$000)	1,547,700	1,957,500
Book Value per Share (\$)	42.73	43.89
Return on Assets (%)	2.38	1.94
Return on Equity (%)	9.11	7.30

Estimates

RECOMMENDATION

2.83 - Hold

1-Buy

5-Sell

Target: \$ 67.50

of Analysts: 6

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.74	3.36	3.32
Revenue (\$000)	300,650.00	1,169,847.94	1,256,850.00
EBITDA (\$000)	113,000.00	394,610.04	469,000.00

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB	4/22/2020 / 4/22/2020*	Stable	4/22/2020

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRO2208849	9/14/2020	ALLETE, Inc.	Non-convertible Debt	150.00	Electric Utilities
SPTRO1931259	3/31/2020	ALLETE, Inc.	Non-Convertible Debt	94.00	Electric Utilities
SPTRO1931254	3/31/2020	ALLETE, Inc.	Non-Convertible Debt	46.00	Electric Utilities
SPTRO1623223	7/31/2019	ALLETE, Inc.	Multiple Securities	NA	Electric Utilities
SPTRO1443037	4/25/2019	ALLETE, Inc.	Single Security	305.24	Electric Utilities

Latest Activity

News

ALLETE Clean Energy signs renewable power contracts with Oshkosh, Hormel - 8 hours ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

Allete raises quarterly dividend by 2% - 6 days ago

Documents and Transcripts

10-K 2/13/2020	10-Q 11/9/2020
10-Q	11/9/2020
Transcript (Audio Transcript)	11/9/2020
Transcript (Earnings Call)	11/9/2020
Investor Presentation (EP)	11/9/2020
Earnings Release (ER)	11/9/2020
Investor Presentation (IP)	5/16/2020
Transcript (Shareholder or Analyst Call)	5/12/2020
Form 1	5/1/2020
Proxy (DEFA14A)	4/14/2020
Proxy (DEF 14A)	3/18/2020

Key Developments

ALLETE Clean Energy, Inc. Announces Renewable Energy Sale Agreements with the Oshkosh Corporation	Client Announcement	2/10/2021
ALLETE, Inc. Announces Quarterly Dividend, Payable on March 1, 2021	Dividend Increase	2/4/2021
FNBC Leasing Corporation acquired a membership interest in 303 MW wind facility in southern Oklahoma from ALLETE Clean Energy, Inc.	M&A: Transaction Closing	1/7/2021
ALLETE Clean Energy Begins Commercial Operations at Diamond Spring Wind Site	Product-related Announcement	12/22/2020
US Solar and Minnesota Power Announce Solar + Storage Project	Client Announcement	12/10/2020

Events

Upcoming Events

Ex-Dividend Date, Regular		2/12/2021
Earnings Release Date		2/16/2021
Earnings Call	Phone: (877) 303-5852 Code: 9387381	2/17/2021

Recent Events

Company Conference Presentation		12/8/2020
Ex-Dividend Date, Regular		11/13/2020
Earnings Call	Phone: (877) 303-5852 Code: 5289685	11/9/2020

RRA Research Reports

Regulatory Focus

RRA Research Notes

Rate Case History

Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global
Market Intelligence
ALLETE, Inc. | Credit Ratings

NYSE:ALE (MI KEY: 4022309; SPCIQ KEY: 289272)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

4/22/2020

Outlook: Stable

4/22/2020

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: ALLETE Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	4/22/2020	4/22/2020	BBB+	Downgrade | CreditWatch/Outlook	Stable	4/22/2020
Local Currency ST	A-2	1/6/1995	4/22/2020	A-2	CreditWatch/Outlook	NM	5/20/2004
Foreign Currency LT	BBB	4/22/2020	4/22/2020	BBB+	Downgrade | CreditWatch/Outlook	Stable	4/22/2020
Foreign Currency ST	A-2	1/6/1995	4/22/2020	A-2	CreditWatch/Outlook	NM	5/20/2004

Market Intelligence News

HEADLINE	DATE
ALLETE's credit measures are expected to continue to be pressured by weaker economic conditions related to uncertainties around COVID-19 and an elevated capital spending plan, according to the agency. S&P downgrades ALLETE to BBB	4/22/2020 3:24:00 PM CT
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel	4/2/2020 3:45:00 PM CT
"Electric utilities with disproportionately large commercial and industrial customers could be vulnerable, should the COVID-19 outbreak persist beyond our base-case expectations," S&P Global Ratings analyst Obioma Ugboaja wrote March 19. S&P sees increased risks for certain utilities from coronavirus, recession	3/19/2020 4:16:00 PM CT

HEADLINE

S&P continues to view ALLETE negatively after asset sale,
affirms ratings
S&P Global Ratings maintained a negative outlook on ALLETE
Inc , following the company's Feb 8 announcement of a deal to
divest U.S. Water Services.

DATE

2/12/2019 8:36:00 AM CT

S&P Credit Ratings and Research provided by



'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NASDAQGS:LNT, BOVESPA:A1EN34 (MI Key: 4057038; SPCIQ Key: 312949)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	5493009ML300G373MZ12
Power Plants	37
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	4902 North Billmore Lane Suite 1000 Madison, WI 53718 USA
Phone	(608) 458-3311
Web Address	www.alliantenergy.com

Company Description

Alliant Energy is the parent company of two public utility companies - Interstate Power and Light Company and Wisconsin Power and Light Company - and of Alliant Energy Finance, LLC, the parent company of Alliant Energy's non-utility operations. Alliant Energy is an energy-services provider with utility subsidiaries serving approximately 970,000 electric and 420,000 natural gas customers. Providing its customers in the Midwest with regulated electricity and natural gas service is the Company's primary focus. Alliant Energy, headquartered in Madison, Wisconsin, is a component of the S&P 500 and is traded on the Nasdaq Global Select Market under the symbol LNT. For more information, visit the Company's Web site at www.alliantenergy.com.

As of Date: 11/2/2020

Officers & Directors

Chairman, CEO & President	John O. Larsen
Executive VP & CFO	Robert J. Durian
President of Iowa Energy & Senior VP of Operations	Terry L. Kouba
President of Wisconsin Energy & Senior VP of Operations	David A. de Leon
Head of Investor Relations	Susan Trapp "Sue" Gille

Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Distribution
Gas Utilities

Oil and Gas Distribution
Natural Gas Transmission
Water Utilities
Renewable Electricity
Electric Power By Wind Energy
Industrials
Commercial and Professional Services
Diversified Support Services
Warehousing and Storage
Transportation
Air Freight and Logistics
Railroads
Railroad Transportation of Freight
Marine Ports and Services
Marine Cargo Services

Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	IA, MN, OK, WI
Electric	IA, MN, OK, WI
<i>Generation</i>	IA, MN, OK, WI
Regulated	IA, MN, WI
IPP/Merchant	OK
<i>Transmission</i>	
<i>Electric Distribution</i>	IA, WI
<i>Electric Retail Sales</i>	IA, WI
Natural Gas	IA, WI
<i>Natural Gas Distribution</i>	IA, WI
<i>Natural Gas Retail Sales</i>	IA, WI

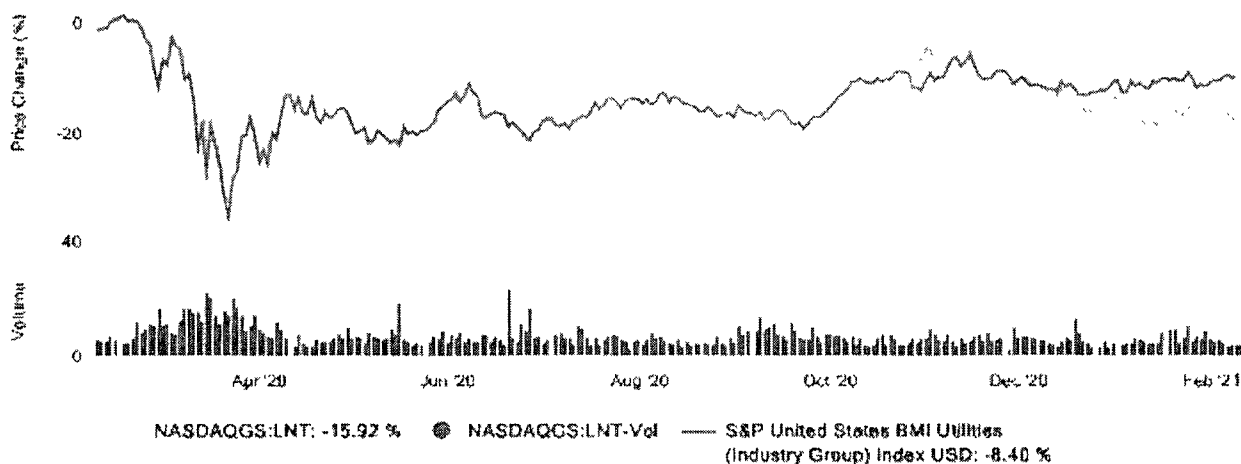
Market Data

NASDAQGS:LNT \$49.12 0.00% \$0.00

Last (Delayed)	49.12	Volume	800,295
VWAP (Delayed)	49.17	Avg 3M Daily Volume	1,188,673
Open	49.14	Shares Out.	249,760,663
Previous Close	48.84		(11/3/2020)
Day High	49.52	Day Low	48.86
52 wk High	60.28	52 wk Low	37.66
Beta 3Y	NA	Float (%)	99.84
Market Cap. (\$M)	12,268.2	Inst. Ownership (%)	72.72

Total Enterprise Value (\$M)	19,282.2	Shares Sold Short	2,784,239
		Short Int/ShOut (%)	1.11
		Div. Yield (%)	3.28

Price Change



Multiples

Recommended: S&P Capital IQ

	NASDAQGS:LNT
P/LTM EPS (x)	18.29
P/NTM EPS (x)	21.3
Price/Book (x)	2.15
Price/Tang Book (x)	2.15
TEV/Total Revenue LTM (x)	5.54
TEV/LTM EBITDA (x)	13.60
Total Debt/EBITDA (x)	5.17

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	3,641,500	3,478,700
EBITDA (\$000)	1,276,400	1,353,900
EBIT (\$000)	721,900	756,700
Net Income (\$000)	531,300	661,200
Capital Expenditure (\$000)	(1,580,900)	(1,539,100)

S&P Global
Market Intelligence
Alliant Energy Corporation | Public Company

Total Assets (\$000)	16,533,400	17,540,000
Total Liabilities (\$000)	11,364,200	11,631,000
Total Equity (\$000)	5,169,200	5,909,000
Cash & Short Term Investments (\$000)	193,700	189,000
Net Debt (\$000)	6,364,800	6,814,000
Book Value per Share (\$)	20.68	22.86
Return on Assets (%)	2.84	2.78
Return on Equity (%)	10.69	11.94

Estimates

SEE INFORMATION

2.00 - Outperform

1-Bull

5-Bear

Target \$ 50.91

of Analysts 11

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.23	2.43	2.30
Revenue (\$000)	1,116,755.99	3,625,619.47	4,006,545.70
EBITDA (\$000)	268,001.46	1,424,324.21	1,464,941.30

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	1/11/2013 / 11/20/2020*	Stable	11/26/2019

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRD1799557	1/12/2021	Springfield Solar Farm	Alliant Energy Corporation	National Grid plc	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRO2269434	12/15/2020	Alliant Energy Corporation	NA	NA	Multiple Securities	NA	Electric Utilities
SPTRO2247345	11/6/2020	Alliant Energy Corporation	NA	NA	Single Security	283.45	Electric Utilities
SPTRD1773902	10/21/2020	65 MWac Paddock and 50 MWac Albany solar projects located in Rock and Green coun*	Alliant Energy Corporation	Capital Dynamics AG	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRO2011093	5/26/2020	Alliant Energy Corporation	NA	NA	Single Security	417.42	Electric Utilities

Latest Activity

News

- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago
- RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago
- Alliant, MG&E, WEC to retire 1,100-MW Columbia coal-fired plant by 2025 - 8 days ago

Documents and Transcripts

10-K 2/21/2020	10-Q 11/3/2020
10-Q	11/3/2020
Transcript (Audio Transcript)	11/3/2020
Transcript (Earnings Call)	11/3/2020
Investor Presentation (EP)	11/3/2020
Investor Presentation (IP)	8/21/2020
Transcript (Shareholder or Analyst Call)	5/21/2020
Earnings Release (ER)	5/7/2020
Proxy (DEF 14A)	4/9/2020
Proxy (DEFA14A)	4/9/2020
10-K	2/21/2020

Key Developments

Jillian C. Evanko Resigns from the Boards and All Committees of Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company	Other Executive or Board Change	1/29/2021
Jillian C. Evanko Resigns from the Boards and All Committees of Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company	Other Executive or Board Change	1/29/2021
Jillian C. Evanko Resigns from the Boards and All Committees of Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company	Other Executive or Board Change	1/29/2021
Alliant Energy Corporation, \$ 0.4025, Cash Dividend, Jan-28-2021	Ex-Dividend Date, Regular	1/28/2021
Alliant Energy Corporation Declares Quarterly Common Stock Dividend, Payable on February 16, 2021	Dividend Increase	1/19/2021

Events

Upcoming Events

Earnings Release Date	2/17/2021
Earnings Call	Phone: (888) 394-8218 Code: 4175543 2/19/2021

Recent Events

Ex-Dividend Date, Regular		1/28/2021
Earnings Call	Phone: (888) 394-8218 Code: 4175543	11/3/2020
Earnings Release Date		11/1/2020

RRA Research Reports

Regulatory Focus

RRA Research Notes

Rate Case History

Commission Profiles

* Indicates that the deal directly or indirectly involved a private equity investor

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global
Market Intelligence
Alliant Energy Corporation | Credit Ratings

NASDAQGS LNT, BOVESPA A1EN34 (MI KEY 4057038; SPCIQ KEY 312949)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

1/11/2013

Outlook: Stable

11/26/2019

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: Alliant Energy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	1/11/2013	11/20/2020	A-	CreditWatch/Outlook	Stable	11/26/2019
Local Currency ST	A-2	10/17/2001	11/20/2020	A-1	Downgrade		
Foreign Currency LT	A-	1/11/2013	11/20/2020	A-	CreditWatch/Outlook	Stable	11/26/2019
Foreign Currency ST	A-2	10/17/2001	11/20/2020	A-1	Downgrade		

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Alliant Energy Resources Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	4/8/2014		A-	NR	4/8/2014
IES Utilities, Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/27/2002		A-	NR	2/27/2002
Interstate Power & Light Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	1/11/2013	11/20/2020	A-	Stable	11/26/2019
Iowa Southern Utilities	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/13/2002		A-	NR	8/13/2002
Wisconsin Power and Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	1/11/2013	11/20/2020	A	Stable	11/26/2019

Market Intelligence News

HEADLINE	DATE
As uncertainty grows about the global impact of the new coronavirus, U S utility stocks' high quality and defensiveness appear to position them favorably compared to other industries, Scotia Capital (USA) equity analyst Andrew Weisel said Coronavirus could benefit US utility stocks, analyst says	2/27/2020 9 23 00 AM CT
Scotiabank on Dec. 20 upgraded both American Electric Power and Alliant Energy to "sector outperform" from "sector perform" Scotiabank upgrades AEP, Alliant to 'sector outperform'	12/20/2019 11 51 00 AM CT
Moody's cited high capital expenditures in the next few years largely financed with debt Moody's downgrades Alliant Energy, Wisconsin Power and Light	12/12/2019 3:55 00 PM CT
S&P Global Ratings on Nov. 27 raised the outlook on Alliant Energy Corp. and its subsidiaries to stable from negative to reflect an increase in planned capital spending S&P raises outlook for Alliant, subsidiaries to stable	11/27/2019 9 05 00 AM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

NYSE:AEE, BOVESPA:A1EE34 (MI Key: 4007308; SPCIQ Key: 373264)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	XRZQ5S7HYJFPJ78L959
Date Established	03/02/1997
Power Plants	28
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	One Ameren Plaza 1901 Chouteau Avenue Saint Louis, MO 63103 USA
Phone	(314) 621-3222
Web Address	www.ameren.com

Company Description

St. Louis-based Ameren Corporation powers the quality of life for 2.4 million electric customers and more than 900,000 natural gas customers in a 64,000-square-mile area through its Ameren Missouri and Ameren Illinois rate-regulated utility subsidiaries. Ameren Illinois provides electric transmission and distribution service and natural gas distribution service. Ameren Missouri provides electric generation, transmission and distribution service, as well as natural gas distribution service. Ameren Transmission Company of Illinois develops, owns and operates rate-regulated regional electric transmission projects. For more information, visit Ameren.com, or follow us on Twitter at @AmerenCorp, Facebook.com/AmerenCorp, or LinkedIn/company/Ameren.

As of Date: 11/4/2020

Officers & Directors

Chairman, President & CEO	Warner L. Baxter
Executive VP, CFO, Chairman of Ameren Missouri and President of Ameren Services	Michael L. Moehn
Senior VP of Finance & Chief Accounting Officer	Bruce A. Steinke
Senior VP, General Counsel & Secretary	Chonda J. Nwamu
Head of Investor Relations	Andrew Kirk

Industry Details (MI)

Energy and Utilities

Utilities

Electric Utilities

- Electric Power Generation By Fossil Fuels
- Electric Power Generation By Nuclear Fuels
- Electric Power Transmission and Control
- Electric Power Distribution

S&P Global
Market Intelligence
Ameren Corporation | Public Company

Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

Multi-Utilities

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Lines of Business

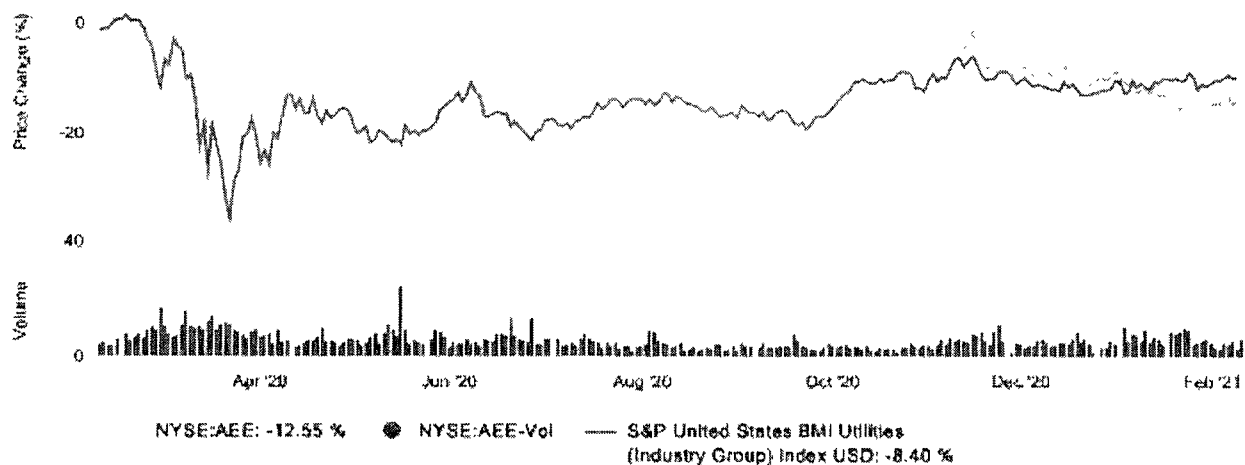
LINES OF BUSINESS	STATES OF OPERATION
All States	IA, IL, MO
Electric	IA, IL, MO
<i>Generation</i>	IA, IL, MO
Regulated	IA, IL, MO
<i>Transmission</i>	
<i>Electric Distribution</i>	IL, MO
<i>Electric Retail Sales</i>	IL, MO
Natural Gas	IL, MO
<i>Natural Gas Distribution</i>	IL, MO
<i>Natural Gas Retail Sales</i>	IL, MO

Market Data

NYSE:AEE \$73.44 0.00% \$0.00

Last (Delayed)	73.44	Volume	1,718,005
VWAP (Delayed)	73.57	Avg 3M Daily Volume	1,616,014
Open	73.74	Shares Out.	247,206,978
Previous Close	73.26		(11/6/2020)
Day High	74.25	Day Low	73.17
52 wk High	87.66	52 wk Low	58.74
Beta 3Y	NA	Float (%)	99.45
Market Cap. (\$M)	18,154.9	Inst. Ownership (%)	76.87
Total Enterprise Value (\$M)	29,091.9	Shares Sold Short	4,302,239
		Short Int/ShOut (%)	1.74
		Div. Yield (%)	2.81

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:AEE
P/LTM EPS (x)	21.45
P/NTM EPS (x)	19.5
Price/Book (x)	2.14
Price/Tang Book (x)	2.25
TEV/Total Revenue LTM (x)	5.26
TEV/LTM EBITDA (x)	11.88
Total Debt/EBITDA (x)	4.41

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	5,744,000	5,529,000
EBITDA (\$000)	2,332,000	2,448,000
EBIT (\$000)	1,339,000	1,376,000
Net Income (\$000)	802,000	850,000
Capital Expenditure (\$000)	(2,406,000)	(2,600,000)
Total Assets (\$000)	28,546,000	30,517,000
Total Liabilities (\$000)	20,342,000	21,886,000
Total Equity (\$000)	8,204,000	8,631,000
Cash & Short Term Investments (\$000)	20,000	6,000
Net Debt (\$000)	9,549,000	10,795,000
Book Value per Share (\$)	32.77	34.34

S&P Global
Market Intelligence
Ameren Corporation | Public Company

Return on Assets (%)	3.02	2.91
Return on Equity (%)	10.10	10.17

Estimates

PERFORMANCE

1.93 - Outperform

1.50

2.50

Target: 1.86.00

1.93 - Outperform

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.42	3.46	3.75
Revenue (\$000)	1,395,806.40	5,998,403.81	6,097,823.20
EBITDA (\$000)	476,804.70	2,448,504.91	2,670,873.70

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	12/4/2013 / 4/9/2020*	Stable	11/29/2018

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (M)	PRIMARY INDUSTRY
SPTRO2219442	10/14/2020	Ameren Corporation	Multiple Securities		NA Multi-Utilities
SPTRO2009244	5/21/2020	Ameren Corporation	Single Security	296.29	Multi-Utilities
SPTRO1931012	3/31/2020	Ameren Corporation	Non-convertible Debt	800.00	Multi-Utilities
SPTRO1744127	9/11/2019	Ameren Corporation	Non-convertible Debt	450.00	Multi-Utilities
SPTRO1656646	8/5/2019	Ameren Corporation	Follow-on	560.91	Multi-Utilities

Latest Activity

News

- EXCLUSIVE Data Dispatch: Energy outperforms other S&P 500 sectors in January - 1 day ago
- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago
- RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

Documents and Transcripts

10-K 2/28/2020

10-Q 11/5/2020

Investor Presentation (IP)	1/14/2021
10-Q	11/5/2020
Transcript (Audio Transcript)	11/5/2020
Transcript (Earnings Call)	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/4/2020
Transcript (Company Conference Presentation)	10/27/2020
Transcript (Shareholder or Analyst Call)	5/7/2020
Proxy (DEFA14A)	4/28/2020
Proxy (PX14A6G)	4/3/2020

Key Developments

Ameren Corporation Presents at Evercore ISI Conference, Jan-14-2021	Company Conference Presentation	1/14/2021
Ameren Missouri Continues to Expand Clean Energy with Acquisition of Second Wind Energy Generation Facility	Business Expansion	1/14/2021
Evercore Inc , Evercore ISI Conference, Jan 14, 2021 through Jan 15, 2021	Conference	1/14/2021
Union Electric Company acquired Atchison Renewable Energy Center.	M&A Transaction Closing	1/14/2021
Ameren Transmission Company of Illinois Completes Its Largest Transmission Line Project	Product-related Announcement	1/6/2021

Events

Upcoming Events

Earnings Release Date, Estimated	2/18/2021
Earnings Call	2/19/2021

Recent Events

Company Conference Presentation	1/14/2021
Company Conference Presentation	12/17/2020
Ex-Dividend Date, Regular	12/8/2020

RRA Research Reports

Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

S&P Credit Ratings and Research provided by

S&P Global
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global
Market Intelligence
Ameren Corporation | Credit Ratings

NYSE AEE, BOVESPA:A1EE34 (MI KEY 4007308, SPCIQ KEY 373264)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

12/4/2013

Outlook: Stable

11/29/2018

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: Ameren Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	12/4/2013	4/9/2020	BBB+	CreditWatch/Outlook	Stable	11/29/2018
Local Currency ST	A-2	3/14/2013	4/9/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	12/4/2013	4/9/2020	BBB+	CreditWatch/Outlook	Stable	11/29/2018
Foreign Currency ST	A-2	3/14/2013	4/9/2020	A-3	Upgrade		

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Ameren Illinois Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/4/2013	4/9/2020	BBB+	Stable	11/29/2018
Central Illinois Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/27/2010		BBB-	NR	12/27/2010
Illinois Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/27/2010		BBB-	NR	12/27/2010
Illinois Power Financing I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/4/1998		BBB-	NR	11/4/1998
Missouri Power & Light Company	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/26/2000		AA-	NR	9/26/2000
Union Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/4/2013	4/9/2020	BBB+	Stable	11/29/2018

Market Intelligence News

HEADLINE	DATE
"[U.S.] investor-owned utilities will likely face higher underfunded pension liabilities as a result of the market turmoil caused by the coronavirus outbreak," Moody's analysts wrote in an April 16 report Coronavirus could increase US utilities' pension liabilities – Moody's	4/17/2020 10:44:00 AM CT
"You have a variety of players who are interested, whether it be infrastructure players or whether it be traditional utility companies or utility holding companies," Glenrock Associates analyst Paul Patterson said. Every strategic review could be setting up utility for M&A	3/11/2020 7:44:00 AM CT
After falling dramatically along with the broader sell-off on March 9, U.S. utility stocks rallied on March 10 before ending the day mixed. US utilities still offer shelter in turbulent market, analysts say	3/10/2020 4:06:00 PM CT
"We think that the economics make sense that the utilities in general should be pursuing this just because it seems to benefit everybody," Morgan Stanley analyst Stephen Byrd said in a Feb. 11 phone interview Morgan Stanley: \$64B capex upside for utilities replacing coal with renewables	2/18/2020 8:16:00 AM CT

S&P Global
Market Intelligence
Ameren Corporation | Credit Ratings

HEADLINE

Activist investor Elliott Management is pushing Evergy to explore alternative financial plans, including a potential merger, to unlock up to \$5 billion in value
Analyst sees Ameren, NextEra as 'logical suitors' for Evergy

DATE

1/27/2020 3:10:00 PM CT

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NASDAQGS:AEP, BOVESPA:A1EP34 (MI Key: 4006321; SPCIQ Key: 135470)

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	1B4S6S7G0TW5EE83BO58
Date Established	12/20/1906
Power Plants	107
SIC Code	4911

Contact

Headquarters	One Riverside Plaza Columbus, OH 43215 USA
Phone	(614) 716-1000
Web Address	www.aep.com

Company Description

American Electric Power, based in Columbus, Ohio, is focused on building a smarter energy infrastructure and delivering new technologies and custom energy solutions to our customers. AEP's approximately 17,400 employees operate and maintain the nation's largest electricity transmission system and more than 221,000 miles of distribution lines to efficiently deliver safe, reliable power to nearly 5.5 million regulated customers in 11 states. AEP also is one of the nation's largest electricity producers with approximately 30,000 megawatts of diverse generating capacity, including more than 5,300 megawatts of renewable energy. AEP's family of companies includes utilities AEP Ohio, AEP Texas, Appalachian Power (in Virginia and West Virginia), AEP Appalachian Power (in Tennessee), Indiana Michigan Power, Kentucky Power, Public Service Company of Oklahoma, and Southwestern Electric Power Company (in Arkansas, Louisiana, east Texas and the Texas Panhandle). AEP also owns AEP Energy, AEP Energy Partners, AEP OnSite Partners, and AEP Renewables, which provide innovative competitive energy solutions nationwide. For more information, visit aep.com.

As of Date: 10/22/2020

Officers & Directors

Chairman, President & CEO	Nicholas K. "Nick" Akins
Executive VP & CFO	Julia A. "Julie" Sloat
Executive VP & COO	Lisa M. Barton
Senior VP, Controller & Chief Accounting Officer	Joseph M. Buonaiuto
Head of Investor Relations	Darcy Reese

Industry Details (MI)

Energy and Utilities

Utilities

Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels

Electric Power Transmission and Control

Electric Power Distribution

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Electric Power By Wind Energy

Industrials

Transportation

Marine

Marine Transportation Of Freight

Lines of Business

LINES OF BUSINESS

STATES OF OPERATION

All States

AR, CA, CO, FL, HI, IN, KS, KY, LA, MI, MN, NM, NV, NY, OH, OK, PA, TN, TX, UT, VA, WV

Electric

AR, CA, CO, FL, HI, IN, KS, KY, LA, MI, MN, NM, NV, NY, OH, OK, PA, TN, TX, UT, VA, WV

Generation

AR, CA, CO, FL, HI, IN, KS, KY, LA, MI, MN, NM, NV, NY, OH, OK, PA, TX, UT, VA, WV

Regulated

AR, IN, KY, LA, MI, OH, OK, TX, VA, WV

IPP/Merchant

CA, CO, FL, HI, IN, KS, MI, MN, NM, NV, NY, OH, PA, TX, UT

Transmission

Electric Distribution

AR, IN, KY, LA, MI, OH, OK, TN, TX, VA, WV

Electric Retail Sales

AR, IN, KY, LA, MI, OH, OK, TN, TX, VA, WV

Coal

LA

Mining

LA

Sales

LA

Supply Chain Intelligence (Last 2 Years)

Total Shipments	1
Trading Partners: Companies	1
Trading Partners: Countries	1
Products Shipped and Received (kg)	2

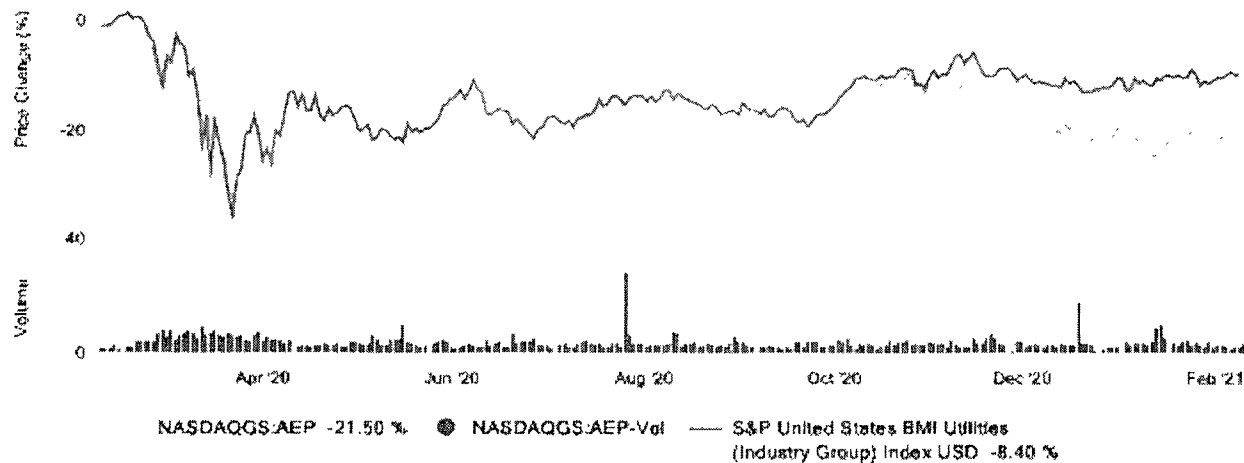
Market Data

NASDAQGS:AEP \$80.01 0.00% \$0.00

Last (Delayed)	80.01	Volume	2,766,333
VWAP (Delayed)	79.93	Avg 3M Daily Volume	2,985,754
Open	79.99	Shares Out.	496,389,534
Previous Close	79.84		(11/9/2020)
Day High	80.45	Day Low	79.44
52 wk High	104.63	52 wk Low	65.14
Beta 3Y	NA	Float (%)	99.90
Market Cap. (\$M)	39,716.1	Inst. Ownership (%)	76.24
Total Enterprise Value (\$M)	73,038.7	Shares Sold Short	6,538,186

Short Int/ShOut (%)	1.32
Div. Yield (%)	3.70

Price Change



Multiples

Recommended: S&P Capital IQ

	NASDAQGS:AEP
P/LTM EPS (x)	20.72
P/NTM EPS (x)	17.7
Price/Book (x)	1.95
Price/Tang Book (x)	1.95
TEV/Total Revenue LTM (x)	4.88
TEV/LTM EBITDA (x)	12.58
Total Debt/EBITDA (x)	5.86

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	15,746,500	14,923,900
EBITDA (\$000)	5,249,400	5,398,900
EBIT (\$000)	3,003,500	2,987,800
Net Income (\$000)	2,131,000	1,918,100
Capital Expenditure (\$000)	(6,070,400)	(6,474,600)
Total Assets (\$000)	73,900,700	78,689,300

S&P Global
Market Intelligence
American Electric Power Company, Inc. | Public Company

Total Liabilities (\$000)	53,835,700	58,054,700
Total Equity (\$000)	20,065,000	20,634,600
Cash & Short Term Investments (\$000)	547,200	618,700
Net Debt (\$000)	29,189,300	32,772,400
Book Value per Share (\$)	39.92	41.03
Return on Assets (%)	2.65	2.45
Return on Equity (%)	10.88	9.41

Estimates

RECOMMENDATION

2.05 - Outperform

1-24

5-24

Target \$ 93.53

of Analysts 18

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.79	4.34	4.52
Revenue (\$000)	3,965,034.84	15,723,559.54	17,308,607.60
EBITDA (\$000)	1,413,346.89	5,993,922.61	6,225,260.50

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	2/2/2017 / 9/21/2020*	Stable	2/2/2017

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRD1803180	2/9/2021	Racine Plant	Eagle Creek Renewable Energy, LLC	American Electric Power Company, Inc.	Acquisition of Asset or Branch		NA Renewable Electricity
SPTRO2251315	11/18/2020	American Electric Power Company, Inc.	NA	NA	Non-convertible Debt	600.00	Electric Utilities
SPTRO2251308	11/18/2020	American Electric Power Company, Inc.	NA	NA	Non-convertible Debt	450.00	Electric Utilities
SPTRO2251313	11/18/2020	American Electric Power Company, Inc.	NA	NA	Non-convertible Debt	450.00	Electric Utilities
SPTRO2250354	11/16/2020	American Electric Power Company, Inc.	NA	NA	Follow-on	905.70	Electric Utilities

Latest Activity

News

- RRA RRA Regulatory Focus: Louisiana PSC elects new leadership - 37 minutes ago
- RRA RRA Regulatory Focus: Virginia House of Delegates to consider energy transition bills - 1 hour ago
- EXCLUSIVE Data Dispatch: Electric utilities kick off 2021 with \$1.35B debt issue in January - 11 hours ago
- AEP to sell hydro facility in Ohio as part of exit from competitive generation - 22 hours ago
- RRA RRA Regulatory Focus: Virginia General Assembly affirms Northam's choices for utility commission - 1 day ago

Documents and Transcripts

10-K 2/20/2020

10-Q 10/22/2020

Investor Presentation (IP)	1/16/2021
Earnings Release (ER)	11/6/2020
10-Q	10/22/2020
Transcript (Audio Transcript)	10/22/2020
Transcript (Earnings Call)	10/22/2020
Investor Presentation (EP)	10/22/2020
Financial Supplement (FIN SUPP)	10/22/2020
Transcript (Shareholder or Analyst Call)	4/21/2020
Proxy (DEFA14A)	4/1/2020
Proxy (DEF 14A)	3/11/2020

Key Developments

American Electric Power Company, Inc., \$ 0.74, Cash Dividend, Feb-09- 2021	Ex-Dividend Date, Regular	2/9/2021
Eagle Creek Renewable Energy, LLC agreed to acquire 48 MW Hydroelectric Racine Plant in Racine, Ohio from AEP Generation Resources Inc.	M&A: Transaction Announcement	2/9/2021
American Electric Power Names Amanda Riggs Conner Vice President – FERC and RTO Strategy & Policy, Effective Jan. 30, 2021	Other Executive or Board Change	1/28/2021
American Electric Power Company, Inc. Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021 08:00 AM	Company Conference Presentation	1/12/2021
UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference, Jan 12, 2021 through Jan 13, 2021	Conference	1/12/2021

Events

Upcoming Events

Company Conference Presentation	3/1/2021
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Recent Events

Ex-Dividend Date, Regular	2/9/2021
Company Conference Presentation	1/12/2021
Company Conference Presentation	12/10/2020

RRA Research Reports

Regulatory Focus

RRA Research Notes

Rate Case History

Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global
Ratings**

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global
Market Intelligence
American Electric Power Company, Inc. | Credit Ratings

NASDAQGS:AEP, BOVESPA:A1EP34 (MI KEY: 4006321, SPCIQ KEY 135470)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

2/2/2017

Outlook: Stable

2/2/2017

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: American Electric Power Co. Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	2/2/2017	9/21/2020	BBB+	Upgrade | CreditWatch/Outlook	Stable	2/2/2017
Local Currency ST	A-2	6/15/2000	9/21/2020	A-2	CreditWatch/Outlook	NM	3/7/2003
Foreign Currency LT	A-	2/2/2017	9/21/2020	BBB+	Upgrade | CreditWatch/Outlook	Stable	2/2/2017
Foreign Currency ST	A-2	6/15/2000	9/21/2020	A-2	CreditWatch/Outlook	NM	3/7/2003

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
AEP Generating Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	7/26/2019	9/21/2020	New	Stable	7/26/2019
AEP Texas Central Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/4/2017		BBB+	NR	1/4/2017
AEP Texas Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
AEP Texas North Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/4/2017		BBB+	NR	1/4/2017
AEP Transmission Company, LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
Appalachian Power Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
Columbus Southern Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/2/2012	12/7/2012	BBB	NR	3/2/2012
CSW Energy Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/16/2003		BBB-	NR	9/16/2003
Indiana Michigan Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
Kentucky Power Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
Ohio Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
Public Service Co of Oklahoma	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
RGS Aegco Funding Corp	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
RGS I&M Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
Southwestern Electric Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017
Wheeling Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+	Stable	2/2/2017

Market Intelligence News

HEADLINE	DATE
Report sees only 26% reduction in statewide emissions from Va. clean energy law The Virginia Clean Economy Act requires the state's investor-owned utilities to pivot	12/9/2020 1:21:00 PM CT

S&P Global
Market Intelligence
American Electric Power Company, Inc. | Credit Ratings

HEADLINE	DATE
to 100% renewable energy by 2050, but does not outline clear benchmarks for smaller utilities or the transportation sector.	
Moody's downgrades AEP subsidiaries on leverage concerns Moody's said the downgrades of AEP and its utility subsidiaries "reflect weakened financial profiles that are being driven by large capital programs and an increased use of leverage "	8/7/2020 12:39:00 PM CT
Akron, Ohio-headquartered FirstEnergy has been implicated in a federal investigation into \$61 million in bribes allegedly paid to advocate for the passage of House Bill 6. FirstEnergy bet millions, reputation on Ohio nuclear plants	8/3/2020 9:03:00 AM CT
Moody's lowers outlook for Public Service Co. of Oklahoma to negative Moody's revised its outlook on Public Service Co. of Oklahoma to negative from stable and affirmed its issuer rating of A3	4/24/2020 3:01:00 PM CT
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel	4/2/2020 3:45:00 PM CT

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

NYSE:CMS, BOVESPA:C1MS34 (MI Key: 4004172; SPCIQ Key: 257682)

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	549300IA9XFBAGNIBW29
Power Plants	38
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	One Energy Plaza Jackson, MI 49201 USA
Phone	(517) 788-0550
Web Address	www.cmsenergy.com

Company Description

CMS Energy (NYSE: CMS) is a Michigan-based company that has an electric and natural gas utility, Consumers Energy, as its primary business.

As of Date 2/4/2021

Officers & Directors

Chairman of the Board	John G. Russell
President, CEO & Director	Garrick J. Rochow
Executive VP & CFO	Rejji P. Hayes
Senior Vice President of Operations	LeeRoy Wells Jr.
Head of Investor Relations	Srikanth Maddipati

Industry Details (MI)

Financials
Specialty Finance
Specialty Finance: Consumer Focused
Installment Sales Financing
Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Generation By Nuclear Fuels
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities

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S&P Global
Market Intelligence
CMS Energy Corporation | Public Company

Oil and Gas Distribution
Natural Gas Transmission
Multi-Utilities
Independent Power Producers and Energy Traders
Renewable Electricity
Alternative Energy Resources

Lines of Business

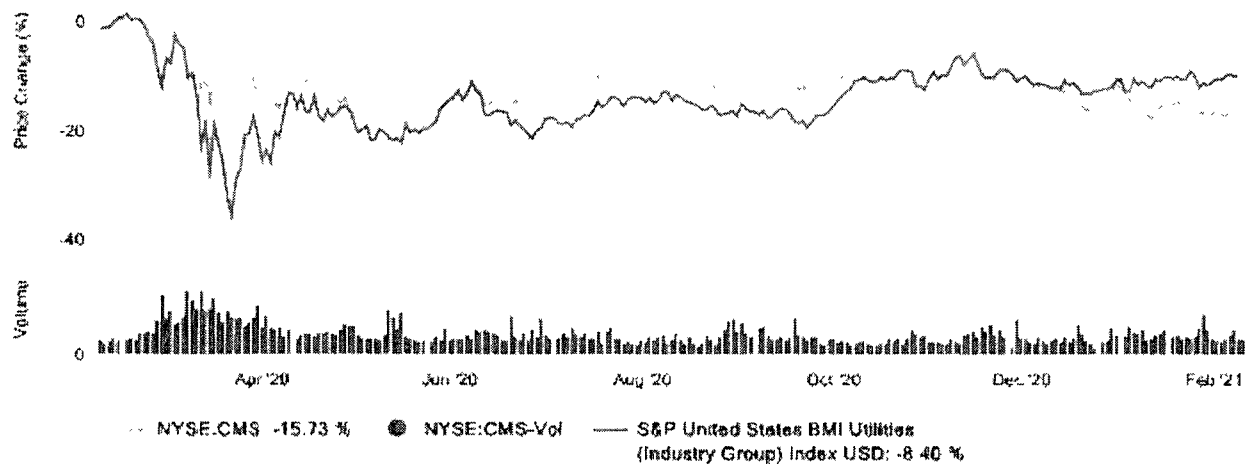
LINES OF BUSINESS	STATES OF OPERATION
All States	MI, NC, OH, WI
Electric	MI, NC, OH, WI
<i>Generation</i>	MI, NC, OH, WI
Regulated	MI
IPP/Merchant	MI, NC, OH
<i>Transmission</i>	
<i>Electric Distribution</i>	MI
<i>Electric Retail Sales</i>	MI
Natural Gas	MI
<i>Natural Gas Distribution</i>	MI
<i>Natural Gas Retail Sales</i>	MI

Market Data

NYSE:CMS \$56.93 0.00% \$0.00

Last (Delayed)	56.93	Volume	1,543,692
VWAP (Delayed)	56.98	Avg 3M Daily Volume	1,867,426
Open	56.92	Shares Out.	286,322,144
Previous Close	56.58		(10/29/2020)
Day High	57.38	Day Low	56.47
52 wk High	69.17	52 wk Low	46.03
Beta 3Y	NA	Float (%)	99.40
Market Cap. (\$M)	16,300.3	Inst. Ownership (%)	93.24
Total Enterprise Value (\$M)	31,909.3	Shares Sold Short	3,769,006
		Short Int/ShOut (%)	1.32
		Div. Yield (%)	3.06

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:CMS
P/LTM EPS (x)	21.56
P/NTM EPS (x)	19.8
Price/Book (x)	2.96
Price/Tang Book (x)	2.96
TEV/Total Revenue LTM (x)	4.78
TEV/LTM EBITDA (x)	13.38
Total Debt/EBITDA (x)	6.37

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	12/31/2019	12/31/2020
Total Revenue (\$000)	6,845,000	6,680,000
EBITDA (\$000)	2,175,000	2,384,666
EBIT (\$000)	1,330,000	1,362,000
Net Income (\$000)	680,000	755,000
Capital Expenditure (\$000)	(2,104,000)	NA
Total Assets (\$000)	26,837,000	29,666,000
Total Liabilities (\$000)	21,782,000	23,589,000
Total Equity (\$000)	5,055,000	6,077,000
Cash & Short Term Investments (\$000)	140,000	168,000
Net Debt (\$000)	13,153,000	15,028,000
Book Value per Share (\$)	17.68	19.24

S&P Global
Market Intelligence
CMS Energy Corporation | Public Company

Return on Assets (%)	3.24	3.01
Return on Equity (%)	13.85	13.51

Estimates

2021-2022 Earnings

2.40 - Outperform

1-50

5-50

Target: \$ 04.53

of Analysts: 19

	CURRENT QTR (1Q '21)	CURRENT YEAR ('21)	NTM
EPS (\$)	0.96	2.85	2.85
Revenue (\$000)	2,013,093.98	7,070,524.58	7,070,524.58
EBITDA (\$000)	764,945.10	2,615,560.89	2,615,560.89

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	12/3/2014 / 10/26/2020*	Stable	12/3/2014

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRO2251786	11/19/2020	CMS Energy Corporation	Non-convertible Debt	400.00	Multi-Utilities
SPTRO2241196	10/23/2020	CMS Energy Corporation	Single Security	131.50	Multi-Utilities
SPTRO2243632	9/15/2020	CMS Energy Corporation	Follow-on	51.70	Multi-Utilities
SPTRO2022064	6/1/2020	CMS Energy Corporation	Single Security	380.77	Multi-Utilities
SPTRO2003799	5/15/2020	CMS Energy Corporation	Non-convertible Debt	500.00	Multi-Utilities

Latest Activity

News

- EXCLUSIVE Data Dispatch: Energy outperforms other S&P 500 sectors in January - 1 day ago
- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago
- EXTRA CMS eyes more wind, solar as it pursues net-zero emissions reduction target - 5 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

Documents and Transcripts

10-Q 10/29/2020

Transcript (Audio Transcript)	2/4/2021
Transcript (Earnings Call)	2/4/2021
Investor Presentation (EP)	2/4/2021
Earnings Release (ER)	2/4/2021
Investor Presentation (IP)	1/11/2021
Financial Supplement (FIN SUPP)	12/31/2020
10-Q	10/29/2020
Transcript (Shareholder or Analyst Call)	5/1/2020
Proxy (DEFA14A)	4/13/2020
Proxy (DEF 14A)	3/19/2020

Key Developments

Cms Energy Corporation Reports Earnings Results for the Fourth Quarter Ended December 31, 2020	Announcement of Earnings	2/4/2021
CMS Energy Corporation, \$ 0.435, Cash Dividend, Feb-04-2021	Ex-Dividend Date, Regular	2/4/2021
CMS Energy Corporation, Q4 2020 Earnings Call, Feb 04, 2021	Earnings Call	2/4/2021
CMS Energy Names Christine Wisniewski as Vice President of Operations Performance, with Effect from February 01, 2021	Other Executive or Board Change	1/26/2021
CMS Energy Increases Quarterly Dividend, Payable on February 26, 2021	Dividend Increase	1/21/2021

Events

Upcoming Events

Company Conference Presentation	3/1/2021
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Recent Events

Earnings Call	2/4/2021
Ex-Dividend Date, Regular	2/4/2021
Ex-Dividend Date, Regular	11/5/2020

RRA Research Reports

Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global Ratings**

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global
Market Intelligence
CMS Energy Corporation | Credit Ratings

NYSE CMS, BOVESPA C1MS34 (MI KEY 4004172, SPCIO KEY 257682)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

12/3/2014

Outlook: Stable

12/3/2014

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: CMS Energy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	12/3/2014	10/26/2020	BBB	Upgrade | CreditWatch/Outlook	Stable	12/3/2014
Local Currency ST	A-2	3/18/2013	10/26/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	12/3/2014	10/26/2020	BBB	Upgrade | CreditWatch/Outlook	Stable	12/3/2014
Foreign Currency ST	A-2	3/18/2013	10/26/2020	A-3	Upgrade		

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
CMS Energy Michigan L P	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/3/2014		BBB	NR	12/3/2014
Consumers Energy Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	10/30/2019	10/26/2020	BBB+	Stable	10/30/2019
Consumers Power Company Financing I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/3/2014		BBB	NR	12/3/2014

Market Intelligence News

HEADLINE	DATE
Warm weather, residential power sales help utilities offset demand declines While major questions about public health and the strength of the economy loom over the second half of 2020, even those utilities that experienced large demand declines in April saw power sales improve in subsequent months.	8/4/2020 11:06:00 AM CT
All the ratings were affirmed, including the Baa1 senior unsecured rating of CMS Energy and the Aa3 senior secured and Prime-1 short-term commercial paper ratings of Consumers Energy Moody's lowers outlook on CMS, Consumers Energy to negative	7/2/2020 3:48:00 PM CT
CreditSights downgrades Duke Energy bonds to 'underperform' CreditSights on April 16 downgraded Duke Energy's holding company bonds to "underperform" based mostly on valuation but also on potential Atlantic Coast pipeline and coal ash recovery concerns.	4/16/2020 11:16:00 AM CT
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel	4/2/2020 3:45:00 PM CT
As uncertainty grows about the global impact of the new coronavirus, U.S. utility stocks' high quality and defensiveness appear to position them favorably compared to other industries, Scotia Capital (USA) equity analyst Andrew Weisel said. Coronavirus could benefit US utility stocks, analyst says	2/27/2020 9:23:00 AM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

NYSE CNP, BOVESPA:C1NP34 (MI Key 4074390, SPCIQ Key. 279513)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	21TPXMRRHFkobHDC8J74
Date Established	08/31/2002
Power Plants	16
SIC Code	4911

Contact

Headquarters	1111 Louisiana Street Houston, TX 77002 USA
Phone	(713) 207-1111
Web Address	www.centerpointenergy.com

Company Description

As the only investor owned electric and gas utility based in Texas, CenterPoint Energy, Inc. (NYSE: CNP) is an energy delivery company with electric transmission and distribution, power generation and natural gas distribution operations that serve more than 7 million metered customers in Arkansas, Indiana, Louisiana, Minnesota, Mississippi, Ohio, Oklahoma and Texas. As of September 30, 2020, the company owned approximately \$33 billion in assets and also owned 53.7 percent of the common units representing limited partner interests in Enable Midstream Partners, LP, a publicly traded master limited partnership that owns, operates and develops strategically located natural gas and crude oil infrastructure assets. With approximately 9,600 employees, CenterPoint Energy and its predecessor companies have been in business for more than 150 years. For more information, visit CenterPointEnergy.com

As of Date: 11/5/2020

Officers & Directors

Executive Chairman of the Board	Milton Carroll
President, CEO & Director	David John "Dave" Lesar
Executive VP & CFO	Jason P. Wells
Senior VP & Chief Accounting Officer	Kristie L. Colvin
Head of Investor Relations	Philip Holder

Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Refining and Marketing
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Utilities
Electric Utilities

S&P Global
Market Intelligence
CenterPoint Energy, Inc. | Public Company

Electric Power Transmission and Control

Electric Power Distribution

Gas Utilities

Oil and Gas Distribution

Multi-Utilities

Industrials

Capital Goods

Trading Companies and Distributors

Machinery Distribution

Industrial Heating, Ventilation, Air Conditioning, and Refrigeration Equipment Distribution

Lines of Business

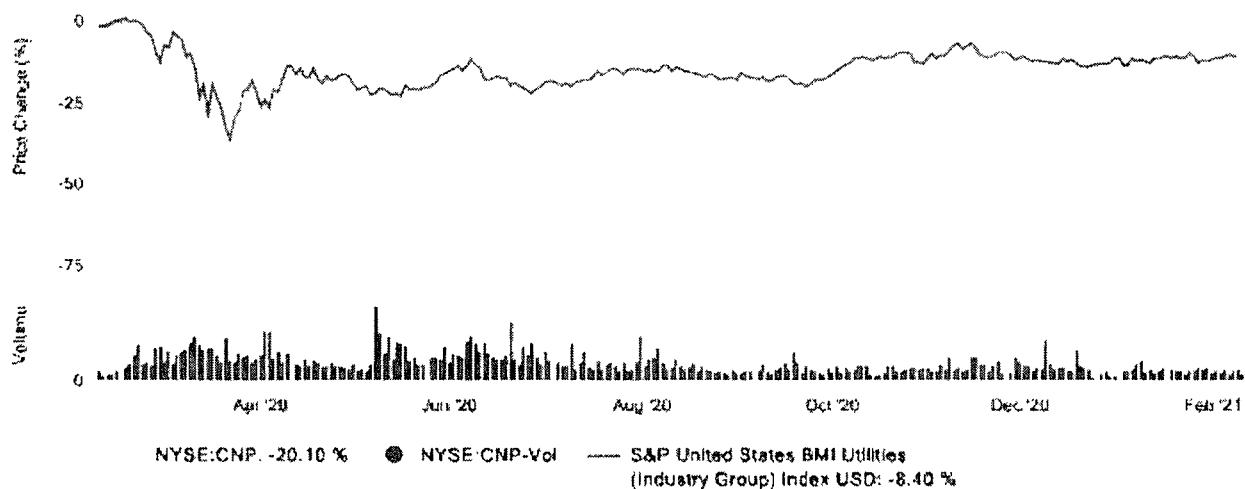
LINES OF BUSINESS	STATES OF OPERATION
All States	AL, AR, GA, IL, IN, LA, MN, MO, MS, OH, OK, TN, TX, WI
Electric	GA, IN, OH, TN, WI
<i>Generation</i>	GA, IN, OH, TN, WI
Regulated	IN, OH
IPP/Merchant	GA, IN, TN, WI
<i>Transmission</i>	
Natural Gas	AL, AR, IL, LA, MN, MO, MS, OK, TX
<i>Natural Gas Distribution</i>	AL, AR, IL, LA, MN, MO, MS, OK, TX
<i>Natural Gas Retail Sales</i>	AR, LA, MN, MS, OK, TX

Market Data

NYSE:CNP \$21.46 0.00% \$0.00

Last (Delayed)	21.46	Volume	2,559,967
VWAP (Delayed)	21.42	Avg 3M Daily Volume	4,891,673
Open	21.41	Shares Out.	544,821,120
Previous Close	21.28		(11/5/2020)
Day High	21.56	Day Low	21.27
52 wk High	27.53	52 wk Low	11.58
Beta 3Y	NA	Float (%)	99.73
Market Cap. (\$M)	11,691.9	Inst. Ownership (%)	96.94
Total Enterprise Value (\$M)	27,330.4	Shares Sold Short	16,798,374
		Short Int/ShOut (%)	3.08
		Div. Yield (%)	2.98

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:CNP
P/LTM EPS (x)	NM
P/NTM EPS (x)	16.6
Price/Book (x)	1.97
Price/Tang Book (x)	9.88
TEV/Total Revenue LTM (x)	2.18
TEV/LTM EBITDA (x)	19.42
Total Debt/EBITDA (x)	4.69

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	8,581,000	12,120,000
EBITDA (\$000)	2,144,000	2,843,000
EBIT (\$000)	916,000	1,578,000
Net Income (\$000)	754,000	(816,000)
Capital Expenditure (\$000)	(2,352,000)	(2,573,000)
Total Assets (\$000)	34,642,000	32,705,000
Total Liabilities (\$000)	26,296,000	24,317,000
Total Equity (\$000)	8,346,000	8,388,000
Cash & Short Term Investments (\$000)	1,055,000	1,065,000
Net Debt (\$000)	13,894,000	12,280,000
Book Value per Share (\$)	13.15	10.89

S&P Global
Market Intelligence
CenterPoint Energy, Inc. | Public Company

Return on Assets (%)	2.01	2.93
Return on Equity (%)	9.60	(6.51)

Estimates

RECOMMENDATION

2.06 - Outperform

1.50

3.50

Target \$ 25.00

of Analysts 17

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.22	1.33	1.28
Revenue (\$000)	2,008,984.26	7,620,558.91	7,605,566.90
EBITDA (\$000)	610,663.90	2,690,262.33	2,634,737.80

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	2/1/2019 / 4/2/2020*	Negative	4/2/2020

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTR02012974	6/1/2020	CenterPoint Energy, Inc.*	Single Security	978.16	Multi-Utilities
SPTR02021816	5/29/2020	CenterPoint Energy, Inc.	Single Security	6.31	Multi-Utilities
SPTR02009894	5/22/2020	CenterPoint Energy, Inc.	Multiple Securities	NA	Multi-Utilities
SPTR01996824	5/7/2020	CenterPoint Energy, Inc.	Follow-on	675.00	Multi-Utilities
SPTR01996820	5/7/2020	CenterPoint Energy, Inc.	Convertible	625.00	Multi-Utilities

Latest Activity

News

- RRA RRA Regulatory Focus. Louisiana PSC elects new leadership - 38 minutes ago
- EXCLUSIVE Data Dispatch: Major gas pipelines face over 2.6 million Dth/d of expiring contracts in Q1 - 2 days ago
- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago
- EXCLUSIVE Chevron likely to sweeten Noble Midstream buyout bid, analysts say - 5 days ago

Documents and Transcripts

10-K 2/27/2020

10-Q 11/5/2020

Investor Presentation (IP)	12/8/2020
Transcript (Analyst or Investor Day)	12/7/2020
Transcript (Audio Transcript)	12/7/2020
10-Q	11/5/2020
Transcript (Earnings Call)	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/5/2020
Proxy (DEF 14A)	3/13/2020
Proxy (DEFA14A)	3/13/2020
10-K	2/27/2020

Key Developments

CenterPoint Energy, Inc. Replaces Existing \$3.3 Billion Unsecured Revolving Credit Facility	Debt Financing	2/4/2021
Enable Midstream Partners, LP Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021 08:00 AM	Company Conference Presentation	1/12/2021
UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference, Jan 12, 2021 through Jan 13, 2021	Conference	1/12/2021
CenterPoint Energy, Inc. Announces Two Senior Finance Leadership Appointments	Other Executive or Board Change	1/8/2021
CenterPoint Energy, Inc. Provides Notice of Redemption Relating to \$250,000,000 Aggregate Principal Amount 3.85% Senior Notes Due 2024	Debt Financing	12/23/2020

Events

Upcoming Events

Ex-Dividend Date, Regular	2/17/2021
Earnings Release Date, Estimated	2/24/2021
Earnings Call	2/25/2021

Recent Events

Company Conference Presentation	12/9/2020
Ex-Dividend Date, Regular	11/18/2020
Earnings Call	11/5/2020

RRA Research Reports

Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

* Indicates that the deal directly or indirectly involved a private equity investor

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

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States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

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Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



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Market Intelligence
CenterPoint Energy, Inc. | Credit Ratings

NYSE: CNR, BOVESPA: C1NP34 (MI KEY: 4074390; SPCIQ KEY: 279513)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

2/1/2019

Outlook: Negative

4/2/2020

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: CenterPoint Energy, Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	2/1/2019	4/2/2020	BBB+	CreditWatch/Outlook	Negative	4/2/2020
Local Currency ST	A-2	4/27/2010	4/2/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	2/1/2019	4/2/2020	BBB+	CreditWatch/Outlook	Negative	4/2/2020
Foreign Currency ST	A-2	4/27/2010	4/2/2020	A-3	Upgrade		

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
CenterPoint Energy Houston Electric LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	4/2/2020	BBB+	Negative	4/2/2020
CenterPoint Energy Resources Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	6/5/2020	BBB+	Negative	4/2/2020
Enable Midstream Partners	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB-	11/20/2017	4/7/2020	BBB-	Negative	4/7/2020
Enable Oklahoma Intrastate Transmission, LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB-	11/20/2017	4/7/2020	BBB-	Negative	4/7/2020
Indiana Gas Co. Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	4/2/2020	BBB+	Negative	4/2/2020
Southeast Supply Header LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB+	9/22/2020	9/22/2020	BBB-	Negative	9/22/2020
Southern Indiana Gas and Electric Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	4/2/2020	BBB+	Negative	4/2/2020
Transok Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/4/2005		BBB+	NR	10/4/2005
Vectren Capital Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/15/2005		A-	NR	12/15/2005
Vectren Corp	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	4/2/2020	BBB+	Negative	4/2/2020
Vectren Energy Delivery of Ohio Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/7/2001		A-	NR	11/7/2001
Vectren Utility Holdings Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	4/2/2020	BBB+	Negative	4/2/2020

Market Intelligence News

HEADLINE	DATE
Moody's revises CenterPoint Energy's outlook to stable from negative The rating agency gave CenterPoint Energy a stable outlook based on the company's corporate actions that stabilized credit metrics and enhanced liquidity.	12/3/2020 5:43:00 PM CT
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions. Surge in US utility deal activity to continue at steady pace – Ernst & Young	11/25/2020 8:09:00 AM CT
"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said. Fitch outlines stable outlook for utilities sector in 2021 as pandemic lingers	11/11/2020 1:12:00 PM CT
CenterPoint Energy Resources Corp. earned an upgrade from Moody's after completing its transition to a pure-play regulated gas distribution system.	6/5/2020 7:56:00 AM CT

S&P Global
Market Intelligence
CenterPoint Energy, Inc. | Credit Ratings

HEADLINE

DATE

Moody's upgrades CenterPoint Energy Resources to A3

CreditSights downgrades Duke Energy bonds to 'underperform'

4/16/2020 11:16:00 AM CT

CreditSights on April 16 downgraded Duke Energy's holding company bonds to "underperform" based mostly on valuation but also on potential Atlantic Coast pipeline and coal ash recovery concerns.

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:DTE, BOVESPA:D1TE34 (MI Key: 4057044; SPCIQ Key: 266598)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	549300IX8SD6XXD71I78
Date Established	12/13/1995
Power Plants	68
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	One Energy Plaza Detroit, MI 48226 USA
Phone	(313) 235-4000
Web Address	www.dteenergy.com

Company Description

DTE Energy (NYSE: DTE) is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its operating units include an electric company serving 2.2 million customers in Southeast Michigan and a natural gas company serving 1.3 million customers in Michigan. The DTE portfolio includes energy businesses focused on power and industrial projects; renewable natural gas; natural gas pipelines, gathering and storage; and energy marketing and trading. As an environmental leader, DTE utility operations will reduce carbon dioxide and methane emissions by more than 80 percent by 2040 to produce cleaner energy while keeping it safe, reliable and affordable. DTE Electric and Gas aspire to achieve net zero carbon and greenhouse gas emissions by 2050. DTE is committed to serving with its energy through volunteerism, education and employment initiatives, philanthropy and economic progress. Information about DTE is available at dteenergy.com, empoweringmichigan.com, twitter.com/dte_energy and facebook.com.

As of Date: 10/27/2020

Officers & Directors

Executive Chairman & Advisor To CEO	Gerard M. "Gerry" Anderson
President, CEO & Director	Gerardo "Jerry" Norcia
Senior VP & CFO	David "Dave" Ruud
Chief Investment Officer	Angela Buk
Head of Investor Relations	Barbara Tuckfield

Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Refining and Marketing
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Coal and Consumable Fuels
Utilities

Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels

Electric Power Distribution

Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

Multi-Utilities

Water Utilities

Water Supply

Waste Water Treatment

Independent Power Producers and Energy Traders

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Wind Energy

Alternative Energy Resources

Materials

Chemicals

Industrial Gases

Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	CA, IL, MI, MN, NC, NY, TX, UT
Electric	CA, IL, MI, MN, NC, TX, UT
<i>Generation</i>	CA, IL, MI, MN, NC, TX, UT
Regulated	CA, MI
IPP/Merchant	CA, IL, MI, MN, NC, TX, UT
<i>Transmission</i>	
<i>Electric Distribution</i>	MI
<i>Electric Retail Sales</i>	MI
Natural Gas	MI, NY
<i>Natural Gas Distribution</i>	MI, NY
<i>Natural Gas Retail Sales</i>	MI

Supply Chain Intelligence (Last 2 Years)

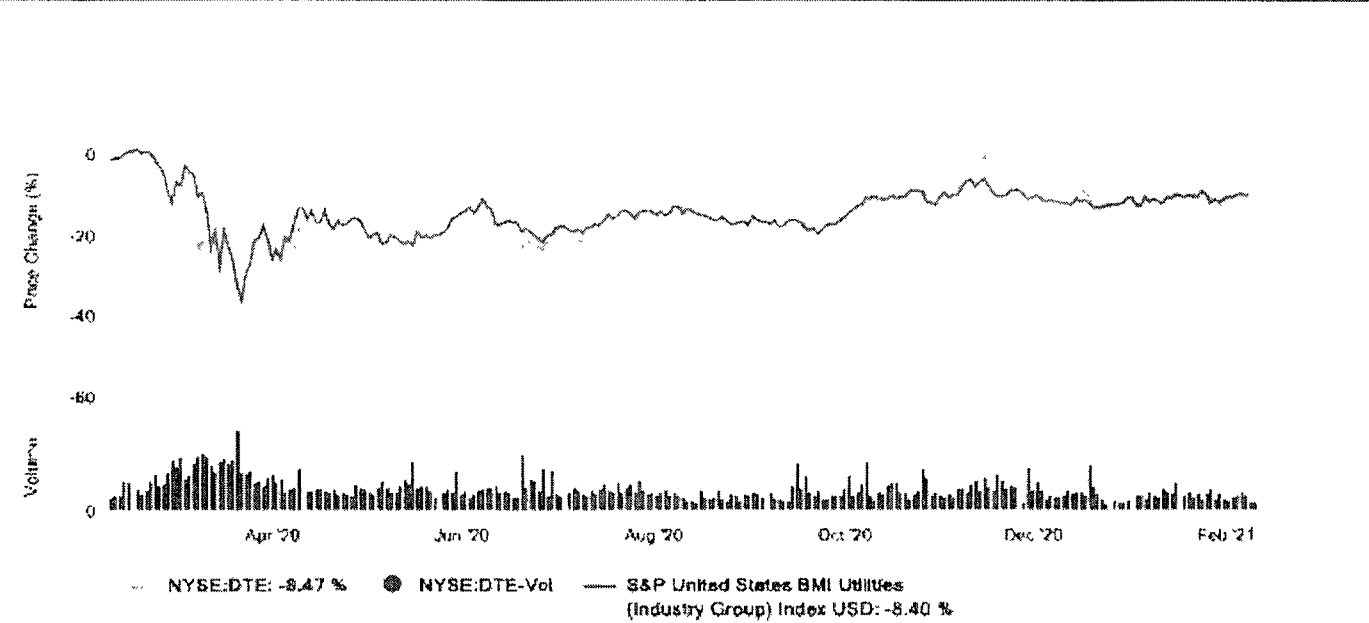
Total Shipments	6
Trading Partners: Companies	4
Trading Partners: Countries	4
Products Shipped and Received (kg)	278,194

Market Data

NYSE:DTE \$122.16 0.00% \$0.00

Last (Delayed)	122.16	Volume	479,200
VWAP (Delayed)	121.94	Avg 3M Daily Volume	1,038,034
Open	122.14	Shares Out.	193,559,593
Previous Close	121.33		(10/27/2020)
Day High	122.68	Day Low	121.18
52 wk High	135.67	52 wk Low	71.21
Beta 3Y	NA	Float (%)	99.27
Market Cap. (\$M)	23,645.2	Inst. Ownership (%)	74.07
Total Enterprise Value (\$M)	42,687.2	Shares Sold Short	1,731,488
		Short Int/ShOut (%)	0.89
		Div. Yield (%)	3.55

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:DTE
P/LTM EPS (x)	17.29
P/NTM EPS (x)	17.9
Pnce/Book (x)	1.92
Price/Tang Book (x)	3.15
TEV/Total Revenue LTM (x)	3.55
TEV/LTM EBITDA (x)	13.26

Total Debt/EBITDA (x)

6.42

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	13,271,000	12,037,000
EBITDA (\$000)	2,565,000	3,029,000
EBIT (\$000)	1,613,000	1,969,000
Net Income (\$000)	1,093,000	1,360,000
Capital Expenditure (\$000)	(3,093,000)	(3,726,000)
Total Assets (\$000)	38,345,000	44,439,000
Total Liabilities (\$000)	27,441,000	31,951,000
Total Equity (\$000)	10,904,000	12,488,000
Cash & Short Term Investments (\$000)	76,000	945,000
Net Debt (\$000)	15,851,000	18,877,000
Book Value per Share (\$)	58.56	63.67
Return on Assets (%)	2.74	2.97
Return on Equity (%)	10.19	11.66

Estimates

RECOMMENDATION

1.61 - Outperform

1-20

9-20

Target: \$ 136.06

of Analysts: 18

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	1.27	7.03	6.76
Revenue (\$000)	3,179,941.68	13,117,084.20	12,451,441.00
EBITDA (\$000)	816,941.08	3,531,704.85	3,673,703.50

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	12/9/2010 / 10/27/2020*	Stable	8/21/2015

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	SELLER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
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S&P Global
Market Intelligence
DTE Energy Company | Public Company

SPTRD1774334	10/27/2020	Midstream business of DTE Energy	DTE Energy Company	Spinoff or Splitoff	NA Oil and Gas Storage and Transportation
SPTRO2213562	9/29/2020	DTE Energy Company	NA	Non-convertible Debt	750.00 Multi-Utilities
SPTRO2210988	9/22/2020	DTE Energy Company	NA	Non-convertible Debt	230.00 Multi-Utilities
SPTRO2186552	8/3/2020	DTE Energy Company	NA	Non-convertible Debt	800.00 Multi-Utilities
SPTRO1809341	10/28/2019	DTE Energy Company	NA	Follow-on	1,300.00 Multi-Utilities

Latest Activity

News

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

RRA RRA Regulatory Focus: Energy authorized returns fall to all-time low under pandemic's weight - 8 days ago

Documents and Transcripts

10-Q 10/27/2020

Investor Presentation (IP)	1/15/2021
10-Q	10/27/2020
Transcript (Audio Transcript)	10/27/2020
Transcript (Earnings Call)	10/27/2020
Investor Presentation (EP)	10/27/2020
Earnings Release (ER)	10/27/2020
Transcript (Shareholder or Analyst Call)	5/7/2020
Proxy (DEFA14A)	3/24/2020
Proxy (DEF 14A)	3/12/2020

Key Developments

DTE Energy Company Presents at GreenBiz 21, Feb-09-2021	Company Conference Presentation	2/9/2021
GreenBiz Group Inc., GreenBiz 21, Feb 09, 2021 through Feb 11, 2021	Conference	2/9/2021
DTE Energy Partners with Manufacturers and Dealership to Deploy Electric Buses to Schools	Client Announcement	2/2/2021
DTE Gas Launches First-Of-Its-Kind Program Allowing Residential and Small Business Gas Customers to Reduce Their Carbon Footprint	Product-related Announcement	1/26/2021
DTE Energy Company, \$ 1.085, Cash Dividend, Dec-18-2020	Ex-Dividend Date, Regular	12/18/2020

Events

Upcoming Events

Earnings Release Date	2/18/2021
Earnings Call	Phone: (833) 968-2209 Code: 3974206 2/19/2021
Ex-Dividend Date, Regular	3/12/2021

Recent Events

Company Conference Presentation	2/9/2021
Ex-Dividend Date, Regular	12/18/2020
Company Conference Presentation	12/8/2020

RRA Research Reports

Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$)	AS OF
Options Outstanding	52,100	45.00	27.00	43.30	12/31/2019

S&P Credit Ratings and Research provided by **S&P Global Ratings**

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global
Market Intelligence
DTE Energy Company | Credit Ratings

NYSE DTE, BOVESPA:D1TE34 (MI KEY 4057044 SPCIQ KEY 266598)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

12/9/2010

Outlook: Stable

8/21/2015

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: DTE Energy Co.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	12/9/2010	10/27/2020	BBB+	CreditWatch/Outlook	Stable	8/21/2015
Local Currency ST	A-2	1/15/2010	10/27/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	12/9/2010	10/27/2020	BBB+	CreditWatch/Outlook	Stable	8/21/2015
Foreign Currency ST	A-2	1/15/2010	10/27/2020	A-3	Upgrade		

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
DTE Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/27/2019	10/27/2020	BBB+	Stable	8/27/2019
DTE Enterprises Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	4/16/2004		BBB+	NR	4/16/2004
DTE Gas Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/27/2019	10/27/2020	BBB+	Stable	8/27/2019
Energy and Industrial Utilities Company LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/19/2008		BB-	NR	2/19/2008
Stonewall Gas Gathering LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/5/2017		BB-	NR	1/5/2017

Market Intelligence News

HEADLINE	DATE
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions Surge in US utility deal activity to continue at steady pace – Ernst & Young	11/25/2020 8:09 00 AM CT
Warm weather, residential power sales help utilities offset demand declines While major questions about public health and the strength of the economy loom over the second half of 2020, even those utilities that experienced large demand declines in April saw power sales improve in subsequent months	8/4/2020 11 06 00 AM CT
Fitch cuts DTE's rating on midstream risk Fitch Ratings on April 15 lowered DTE Energy's long-term issuer default rating to BBB from BBB+	4/16/2020 9 14 00 AM CT
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel	4/2/2020 3 45 00 PM CT
As uncertainty grows about the global impact of the new coronavirus, U.S. utility stocks' high quality and defensiveness appear to position them favorably compared to other industries, Scotia Capital (USA) equity analyst Andrew Weisel said Coronavirus could benefit US utility stocks, analyst says	2/27/2020 9 23 00 AM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

NYSE:ETR, BOVESPA:E1TR34 (MI Key: 4007889; SPCIQ Key: 269764)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	4XM3TW50JULSLG8BNC79
Power Plants	40
SIC Code	4911

Contact

Headquarters	639 Loyola Avenue New Orleans, LA 70113 USA
Phone	(504) 576-4000
Web Address	www.entergy.com

Company Description

Entergy Corporation is an integrated energy company engaged primarily in electric power production and retail distribution operations. Entergy owns and operates power plants with approximately 30,000 megawatts of electric generating capacity, including 8,000 megawatts of nuclear power. Entergy delivers electricity to 2.9 million utility customers in Arkansas, Louisiana, Mississippi, and Texas. Entergy has annual revenues of \$11 billion and approximately 13,600 employees.

As of Date: 10/28/2020

Officers & Directors

Chairman & CEO	Leo P. Denault
Executive VP & CFO	Andrew S. "Drew" Marsh
Executive VP & COO	Paul D. Hinnenkamp
Senior VP & Chief Accounting Officer	Kimberly A. Fontan
Head of Investor Relations	David Borde

Industry Details (MI)

Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Generation By Nuclear Fuels
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities
Oil and Gas Distribution

Natural Gas Transmission

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Lines of Business

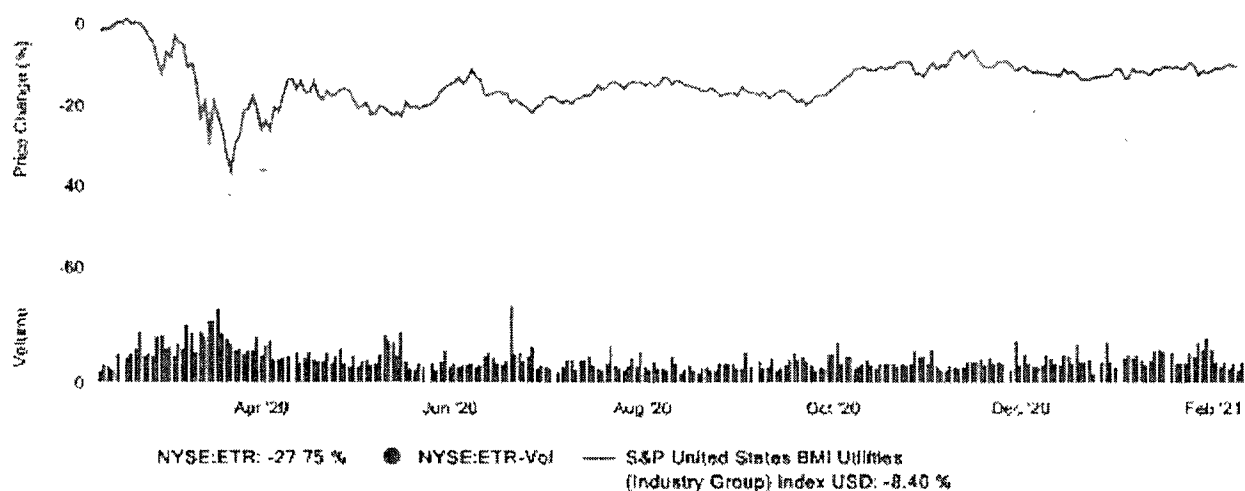
LINES OF BUSINESS	STATES OF OPERATION
All States	AR, LA, MI, MS, NY, TN, TX
Electric	AR, LA, MI, MS, NY, TN, TX
<i>Generation</i>	AR, LA, MI, MS, NY, TX
Regulated	AR, LA, MS, TX
IPP/Merchant	AR, LA, MI, MS, NY
<i>Transmission</i>	
<i>Electric Distribution</i>	AR, LA, MS, TN, TX
<i>Electric Retail Sales</i>	AR, LA, MS, TN, TX
Natural Gas	LA
<i>Natural Gas Distribution</i>	LA
<i>Natural Gas Retail Sales</i>	LA

Market Data

NYSE:ETR \$96.01 1.06% \$1.01

Last (Delayed)	96.01	Volume	1,247,189
VWAP (Delayed)	95.93	Avg 3M Daily Volume	1,373,739
Open	95.77	Shares Out.	200,232,522
Previous Close	95.00		(11/4/2020)
Day High	96.41	Day Low	94.85
52 wk High	135.55	52 wk Low	75.20
Beta 3Y	NA	Float (%)	99.60
Market Cap. (\$M)	19,224.3	Inst. Ownership (%)	87.17
Total Enterprise Value (\$M)	40,300.0	Shares Sold Short	2,143,491
		Short Int/ShOut (%)	1.07
		Div. Yield (%)	3.96

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:ETR
P/LTM EPS (x)	13.93
P/NTM EPS (x)	16.0
Price/Book (x)	1.78
Price/Tang Book (x)	1.85
TEV/Total Revenue LTM (x)	3.95
TEV/LTM EBITDA (x)	10.66
Total Debt/EBITDA (x)	5.84

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	10,928,849	10,205,840
EBITDA (\$000)	3,217,960	3,779,661
EBIT (\$000)	1,471,303	1,913,617
Net Income (\$000)	790,302	1,385,391
Capital Expenditure (\$000)	(4,206,020)	(4,748,947)
Total Assets (\$000)	50,506,268	56,070,251
Total Liabilities (\$000)	40,216,796	45,044,002
Total Equity (\$000)	10,289,472	11,026,249
Cash & Short Term Investments (\$000)	955,831	1,239,664
Net Debt (\$000)	18,721,469	20,821,220
Book Value per Share (\$)	50.41	53.80

S&P Global
Market Intelligence
Entergy Corporation | Public Company

Return on Assets (%)	1.86	2.24
Return on Equity (%)	8.36	13.00

Estimates

SEE ANALYST RATING

1.61 - Outperform

1.50

2.50

Target \$ 113.35

of Analysts 17

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.62	5.63	5.92
Revenue (\$000)	2,951,602.11	10,562,021.22	11,313,392.30
EBITDA (\$000)	842,358.20	3,679,422.76	4,108,040.40

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	8/4/2016 / 10/2/2020*	Stable	5/3/2018

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRO2277922	1/11/2021	Entergy Corporation	NA	NA	Follow-on	1,000.00	Electric Utilities
SPTRO2274253	12/30/2020	Entergy Corporation	NA	NA	Single Security	290.22	Electric Utilities
SPTRO2201578	8/24/2020	Entergy Corporation	NA	NA	Non-convertible Debt	800.00	Electric Utilities
SPTRD1762684	8/17/2020	Walnut Bend Solar project	Entergy Corporation	Invenergy LLC	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRD1762132	8/3/2020	146 MW Hardin County Peaking Facility	Entergy Corporation	East Texas Electric Cooperative, Inc.	Acquisition of Asset or Branch	41.30	Electric Utilities

Latest Activity

News

- RRA RRA Regulatory Focus: Louisiana PSC elects new leadership - 39 minutes ago
- Entergy plans solicitation for 200 MW of solar resources in Texas - 1 day ago
- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

EXTRA Hires and Fires: FERC appoints chief of staff, general counsel; Siemens Energy to cut 7,800 jobs - 5 days ago

Documents and Transcripts

10-K 2/21/2020

10-Q 11/4/2020

10-Q	11/4/2020
Transcript (Audio Transcript)	10/28/2020
Transcript (Earnings Call)	10/28/2020
Investor Presentation (EP)	10/28/2020
Earnings Release (ER)	10/28/2020
Transcript (Analyst or Investor Day)	9/24/2020
Investor Presentation (IP)	9/23/2020
Transcript (Shareholder or Analyst Call)	5/8/2020
Proxy (DEFA14A)	4/23/2020
Proxy (DEF 14A)	3/27/2020

Key Developments

Entergy Texas, Inc.'s Montgomery County Power Station Enters Commercial Operation with Mitsubishi Power Technology	Business Expansion	1/21/2021
Entergy Corporation Appoints Marlon Merritt as Chief Supply Officer	Other Executive or Board Change	1/12/2021
Entergy Corporation Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021	Company Conference Presentation	1/12/2021
UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference, Jan 12, 2021 through Jan 13, 2021	Conference	1/12/2021
Entergy Corporation has filed a Follow-on Equity Offering in the amount of \$1 billion.	Follow-on Equity Offering	1/11/2021

Events

Upcoming Events

Ex-Dividend Date, Regular		2/11/2021
Earnings Call	Phone: (844) 309-6569 Code: 6726389	2/24/2021

Recent Events

Company Conference Presentation	1/12/2021
Company Conference Presentation	12/8/2020
Ex-Dividend Date, Regular	11/10/2020

RRA Research Reports

Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles